

Bulkers

Ceres Shipping have sold their Capesize **"Aquataine"** 181/2010 Imabari, Japan (SS 08/2025, DD 11/2023, BWTS fitted) to Greek buyers Brave Maritime for **excess USD 26 mill.** Note that Stealth Maritime, another outfit of the Vafias Group, acquired in November the Korean built **"HL Shinboryeong"** 179/2010 Hyundai Samho, Korea (SS 05/2025, DD 06/2023, BWTS fitted) at USD 25 mill and the one-year-younger **"Aquafortune"** 174/2011 Namura & Sasebo, Japan (SS 04/2026, DD 06/2024, BWTS fitted) at USD 27 mill.

The Kamsarmax **"Lowlands Comfort"** 81/2016 Tsuneishi Cebu, Philippines (SS 02/2026, DD 02/2024, BWTS fitted) was committed for **USD 26,5 mill.** Remind you that a couple of weeks ago, the sister vessel **"CMB Partner"** 81/2016 Tsuneishi Cebu, Philippines (SS 11/2026, DD 11/2024, BWTS fitted) was sold at USD 29 mill basis delivery Feb'23. In addition, Nissen Kaiun sold their **"Nord Virgo"** 81/2014 JMU, Japan (SS 09/2024, DD 01/2023, BWTS & Scrubber fitted) to Greek buyers for **USD 27,5 mill.**

Following the sale of the Supramax **"Worldera-6"** 52/2005 Tsuneishi Cebu, Philippines (SS 12/2025, DD 12/2023, BWTS fitted) a month ago at USD 12,3 mill, Worldera have now committed the one-year-older sister vessel **"Worldera-5"** 52/2004 Tsuneishi Cebu, Philippines (SS/DD 06/2024, BWTS fitted) for **low USD 10 mill.**

On the Handysize sector, Dalomar Shipping sold their **"Melina"** 28/2009 Imabari, Japan (SS 08/2024, DD overdue) to Turkish buyers for **USD 10,9 mill** basis DD passed & BWTS fitted. For reference, the two-years-younger **"Alam Seri"** 29/2011 Shikoku, Japan (SS 03/2026, DD 05/2024, BWTS fitted) was sold in late October at USD 12,2 mill.

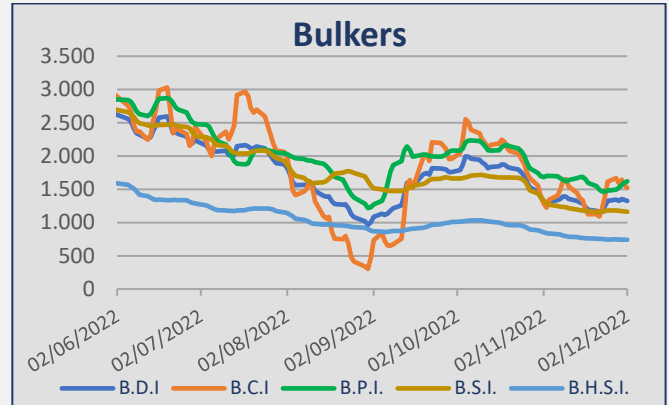
Tankers

Nord Group have committed their Aframax **"Nordbay"** 116/2007 Universal, Japan (SS 02/2027, DD 11/2024, BWTS fitted) to undisclosed buyers for **USD 34 mill.** Remind you that back in October, the **"P.Fos"** 115/2007 Sasebo, Japan (SS 03/2027, DD 11/2024) was sold at the same price.

Italian owners have sold their LR1 **"Freight Margie"** 70/2004 Daewoo, Korea (SS/DD 06/2024) to Turkish buyers for **USD 14,6 mill,** while the **"Nordneptun"** 75/2004 Hyundai, Korea (SS/DD 04/2024) was sold a week ago at mid USD 15 mill.

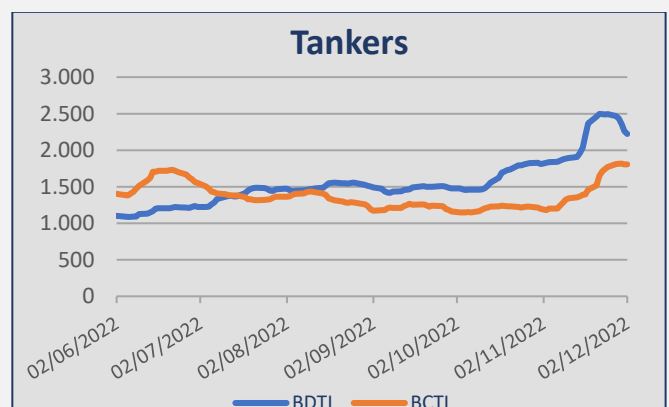
The MR2 **"Seabreeze"** 53/2007 Shin Kurushima, Japan (SS 07/2027, DD 08/2025) of Thenamaris was committed for **excess USD 19,5 mill.** Note that a month ago, the two-years-younger sister vessel **"Celsius Rimini"** 53/2009 Shin Kurushima, Japan (SS 03/2027, DD 05/2025, BWTS fitted) was sold at USD 24 mill.

Baltic Indices



INDEX	2-Dec	25-Nov	± (%)
BDI	1.324	1.324	0,00%
BCI	1.519	1.613	-5,83%
BPI	1.618	1.479	9,40%
BSI	1.162	1.182	-1,69%
BHSI	741	745	-0,54%

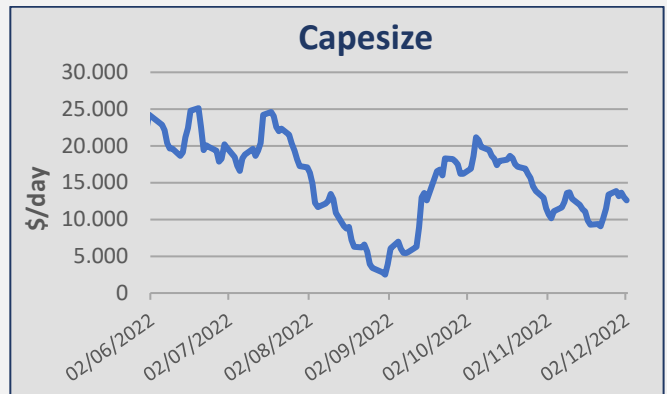
Daily T/C Avg	2-Dec	25-Nov	± (\$)
Capesize	\$ 12.598	\$ 13.373	-775
Kamsarmax	\$ 14.564	\$ 13.310	1.254
Supramax 58	\$ 12.777	\$ 13.004	-227
Handysize 38	\$ 13.340	\$ 13.403	-63



INDEX	2-Dec	25-Nov	± (%)
BDTI	2.220	2.494	-10,99%
BCTI	1.806	1.770	2,03%

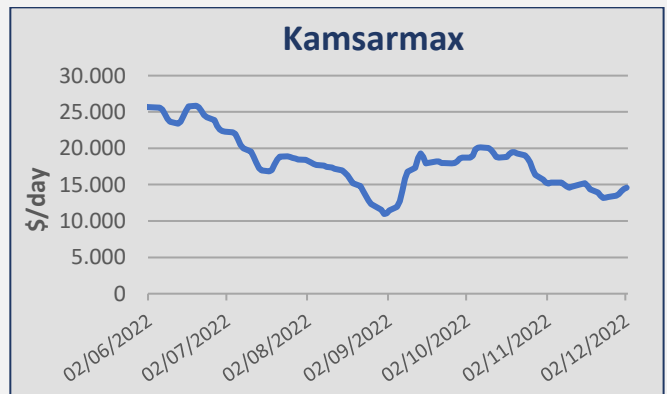
Capesize

Week 48 saw iron ore rates on the West Australia / China route continued at the level of mid usd 8,00's fio range. No period activity to report here.



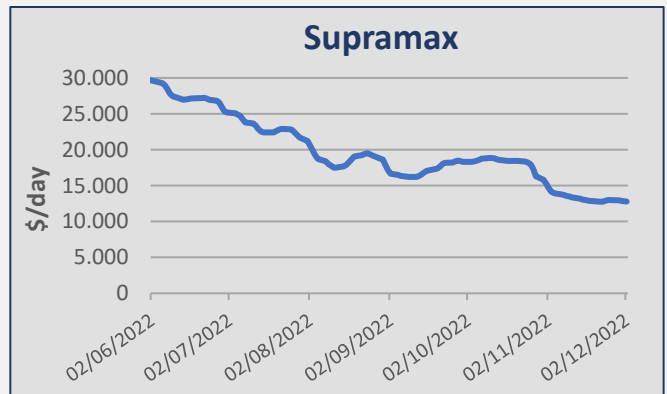
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 11,000/14,000 pd. A number of Indonesian and Australian trips into China were fixed around usd 9,000/11,000 pd. Southeast Asian trips via East Coast South America were reported at the level of usd 12,000/14,000 pd. Persian Gulf trips into India with limestone were fixed around usd 14,000 pd. Inter-Continental trips via North Coast South America were fixed around 12,000/14,000 pd. Continental trips via US Gulf into China were reported at the level of usd 21,000/24,000 pd. South American trips into China were fixed around usd 16,000/17,000 pd plus ballast bonus at the usd 600K/700K. A Kamsarmax was reported fixed on a period at the level of usd 15,500 pd for 12 months employment basis delivery China.



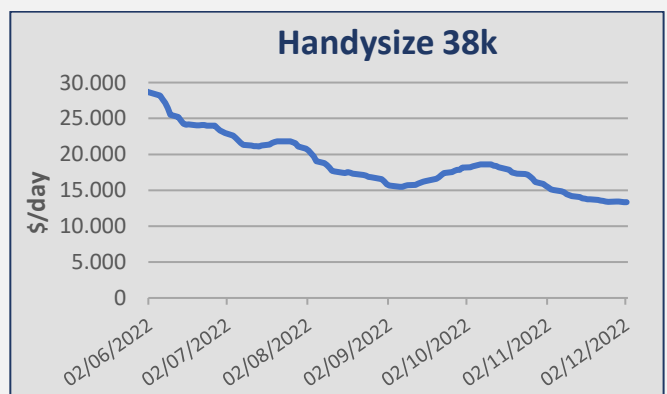
Ultramax / Supramax

A number of Indonesian trips into China were fixed around usd 9,000/11,000 pd. West Coast Indian trips into East Coast India with aggregates were reported at the level of usd 13,000/14,000 pd. Mediterranean trips into West Africa were fixed around usd 19,000 pd. US Gulf trips into Continent were reported at the level of usd 20,000/22,000 pd. No period activity to report here.



Handymax / Handysize

A number of East Coast South American trips into Continent were reported at the level of usd 19,000/20,000 pd. East Coast South American trips into Mediterranean were fixed around usd 25,000/26,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Aquataine	181.725	2010	Imabari, Japan	08/2025	MAN-B&W	-	Excess \$ 26m	Greek (Brave Maritime)	BWTS fitted
Kamsarmax	Mynika	84.108	2013	Hyundai Samho, Korea	01/2023	MAN-B&W	-	\$ 24,5m	Indian (Five Stars Shipping)	Old sale, Delivered
Kamsarmax	DL Carnation	81.920	2014	Jiangsu, China	09/2024	MAN-B&W	-	\$ 18,8m	Undisclosed	BWTS fitted
Kamsarmax	Lowlands Comfort	81.845	2016	Tsuneishi Cebu, Philippines	02/2026	MAN-B&W	-	\$ 26,5m	Undisclosed	BWTS fitted
Kamsarmax	Nord Virgo	80.915	2014	JMU, Japan	09/2024	MAN-B&W	-	\$ 27,5m	Greek	BWTS fitted, Scrubber fitted, DD 01/2023
Panamax	Ultra Panache	78.450	2011	Sanoyas, Japan	02/2026	MAN-B&W	-	\$ 18,5m	Undisclosed	BWTS fitted
Panamax	Nord Libra	77.134	2014	Imabari, Japan	11/2024	MAN-B&W	-	High \$ 22m	Greek (Velos)	BWTS fitted, Scrubber fitted
Panamax	Navios Aldebaran	76.529	2008	Imabari, Japan	08/2025	MAN-B&W	-	\$ 14m	Undisclosed	
Panamax	Fortune Lady	74.694	1998	Nkk, Japan	03/2023	Sulzer	-	\$ 6m	Chinese	BWTS fitted
Ultramax	Italian Bulker	63.482	2017	Shin Kasado, Japan	03/2027	MAN-B&W	4x30,7T	\$ 26,8m	Japanese (Dao Shipping)	BWTS fitted, Incl. T/C attached
Supramax	Worldera-5	52.292	2004	Tsuneishi Cebu, Philippines	06/2024	B&W	4x30T	Low \$ 10m	Undisclosed	BWTS fitted
Handymax	Glorious Lotus	49.602	2007	Tsuneishi, Japan	08/2027	MAN-B&W	3x14,7T	\$ 13m	Undisclosed	Wood chips carrier
Handysize	TS Bravo	38.896	2015	Shanhaiguan, China	10/2025	Wartsila	4x30T	High \$ 16m	Danish (Navision)	Boxed, BWTS fitted
Handysize	Melina	28.418	2009	Imabari, Japan	08/2024	MAN-B&W	4x30,5T	\$ 10,9m	Turkish	basis DD passed & BWTS fitted

Tankers

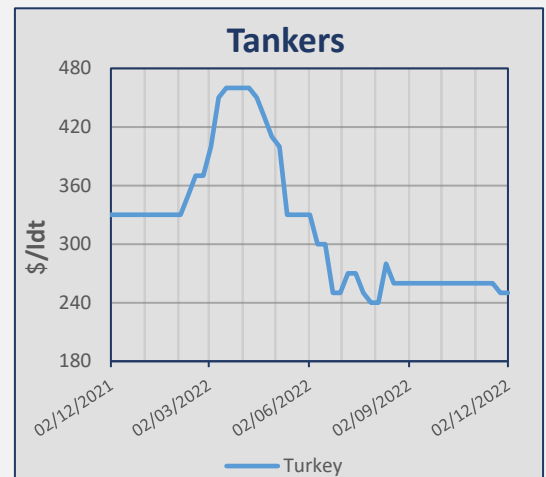
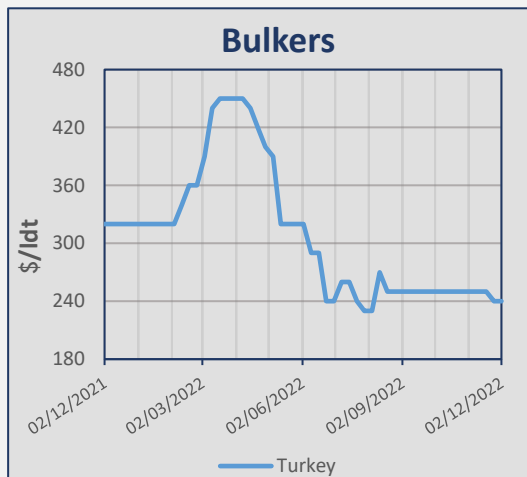
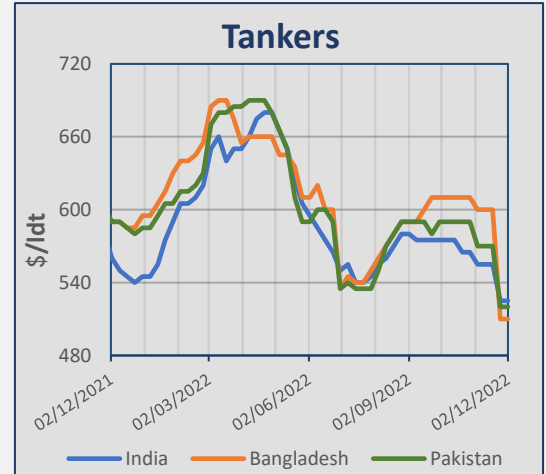
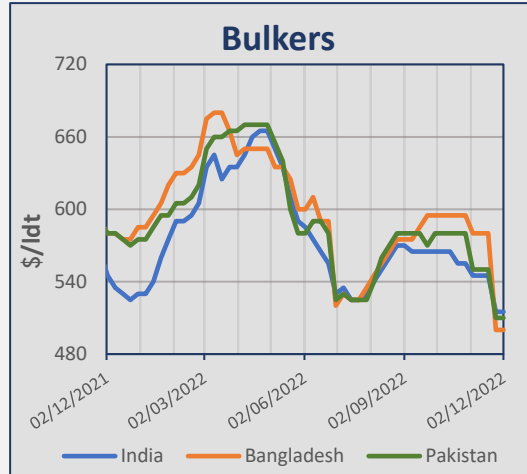
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Seaking	318.669	2005	Hyundai, Korea	02/2025	B&W	\$ 51,5m	Undisclosed	BWTS fitted, Scrubber fitted
Suezmax	Concord	159.155	2005	Hyundai, Korea	06/2025	MAN-B&W	\$ 33m	Undisclosed	BWTS fitted, Dely Jan'23
Suezmax	Naviga	150.841	1998	Nkk, Japan	07/2024	Sulzer	\$ 18,7m	Chinese	DD 01/2023

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Nordbay	116.104	2007	Universal, Japan	02/2027	Sulzer	\$ 34m	Undisclosed	BWTS fitted
Aframax	Alhani	114.795	2007	Samsung, Korea	03/2027	MAN-B&W	\$ 84m enbloc	Chinese	BWTS fitted, Ice Class 1A
Aframax	Samraa Alkhaleej	114.858	2006	Samsung, Korea	07/2026	MAN-B&W			BWTS fitted, Ice Class 1A
Aframax	Seatrust	114.549	2004	Samsung, Korea	07/2024	B&W	Excess \$ 35m	Undisclosed	BWTS fitted, Ice Class 1C
Aframax	S Puma	105.034	2005	SWS, China	04/2025	MAN-B&W	\$ 23,5m	Middle Eastern	BWTS fitted
LR1	Freight Margie	70.313	2004	Daewoo, Korea	06/2024	MAN-B&W	\$ 14,6m	Turkish	
MR	Seabreeze	53.714	2007	Shin Kurushima, Japan	07/2027	Mitsubishi	Excess \$ 19,5m	Undisclosed	
MR	Atlantica Bridge	50.921	2005	Stx, Korea	12/2025	MAN-B&W	\$ 19,75m	Undisclosed	Ice Class 1A
MR	Pyxis Malou	50.667	2009	Spp, Korea	02/2024	MAN-B&W	\$ 24,5m	Nigerian	BWTS fitted
MR	Clean Imperial	50.338	2007	Sls, Korea	11/2022	MAN-B&W	\$ 20m	Undisclosed	SS/DD passed & BWTS fitted
MR	GWN 2	50.192	2020	Samsung, Korea	09/2025	MAN-B&W	\$ 38,5m	Japanese	BWTS fitted, Scrubber fitted, Internal deal
MR	Celsius Riga	46.151	2010	Hyundai Mipo, Korea	05/2025	MAN-B&W	\$ 55,5m enbloc	Undisclosed	BWTS fitted
MR	Celsius Roskilde	46.105	2009	Hyundai Mipo, Korea	08/2024	MAN-B&W			BWTS fitted
MR	Nordic Tatiana	38.396	2007	Guangzhou, China	09/2027	MAN-B&W	\$ 15,7m	Undisclosed	BWTS fitted
MR	Style	37.923	2008	Hyundai Mipo, Korea	01/2023	MAN-B&W	\$ 33m enbloc	Undisclosed	Ice Class 1A
MR	Sky	37.879	2007	Hyundai Mipo, Korea	03/2023	MAN-B&W			Ice Class 1A
MR	Petrolimex 10	37.256	2003	Shina, Korea	01/2023	B&W	\$ 10m	Vietnamese	
Oil Products	Ardbeg	34.798	2021	Fujian, China	11/2026	WinGD	\$ 35m	Undisclosed	BWTS fitted
Chemical/Oil Products	Onsan Chemi	12.499	2001	Fukuoka, Japan	07/2026	Mitsubishi	\$ 6,8m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	DH Diligency	8.500	2018	Nantong, China	08/2024	J-Eng	\$ 20m	Chinese	St St, Ice Class II, Online auction

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	515
	Bangladesh	500
	Pakistan	510
	Turkey	240
Tankers	India	525
	Bangladesh	510
	Pakistan	520
	Turkey	250



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Okra 1	171.199	1999	21.018	505	Pakistan	
Bulker	Berge Apo	171.012	2000	20.668	523	Indian	HKC recycling

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	20.000	Hengli, China	2024	Undisclosed	Chinese (Hengli Group)	

Tankers

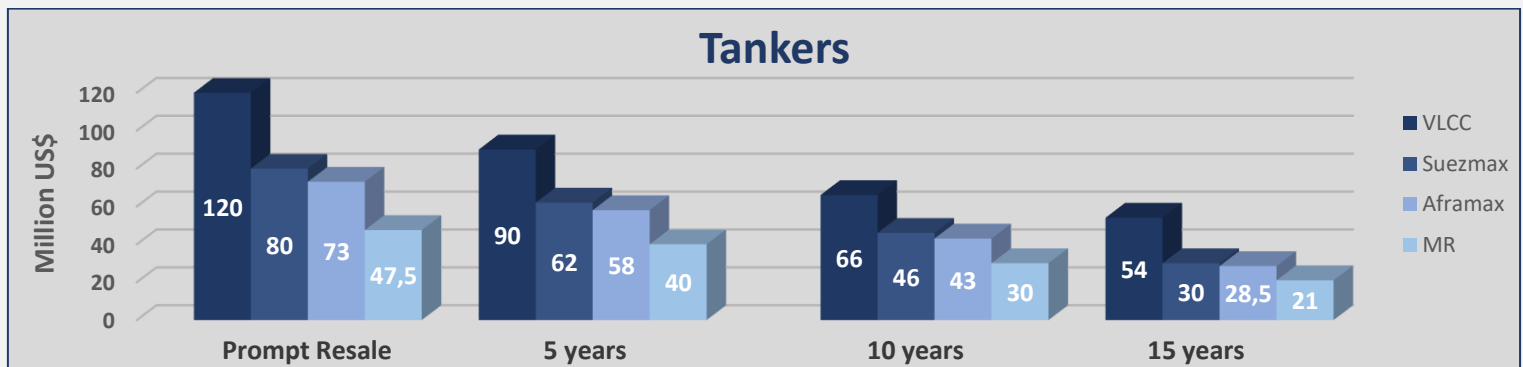
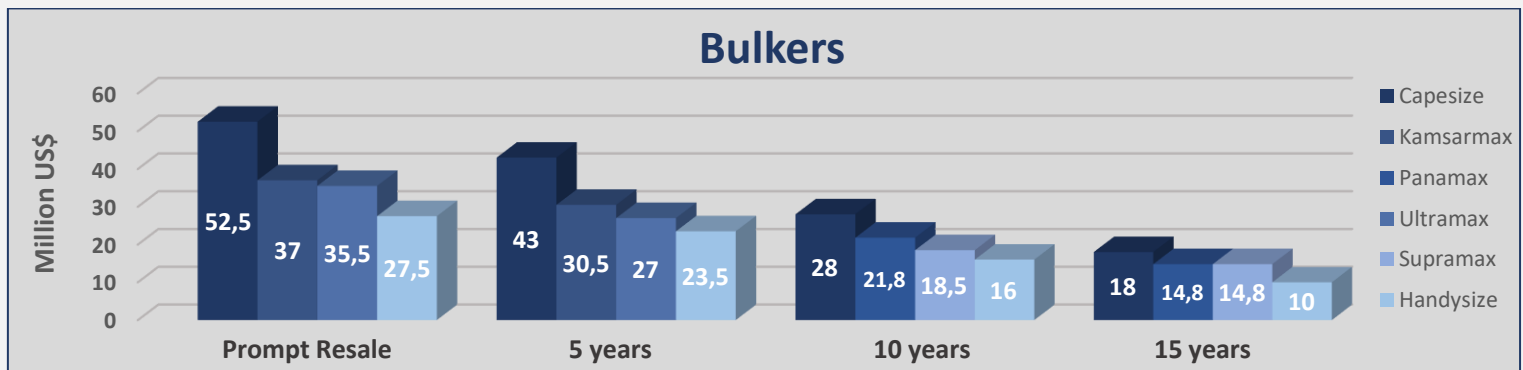
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	160.000	Samsung, Korea	2025	\$ 127,5m	Greek (Tsakos)	Shuttle tankers, T/C to Total
2	50.000	Hyundai-Vinashin, Vietnam	2025	\$ 43m	Singapore based (Eastern Pacific)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
5	174.000	Samsung, Korea	2027	\$ 215,5m	US based (Seapeak)	10years T/C to ExxonMobil

Bulkers					
Size	Age	Week 48	Week 47	± %	
Capesize 180k	Resale	52,5	52,5	0,00%	
Capesize 180k	5 years	43	43	0,00%	
Capesize 180k	10 years	28	28,5	-1,75%	
Capesize 170k	15 years	18	18,5	-2,70%	
Kamsarmax 82k	Resale	37	37,5	-1,33%	
Kamsarmax 82k	5 years	30,5	31	-1,61%	
Panamax 76k	10 years	21,8	22,3	-2,24%	
Panamax 74k	15 years	14,8	15	-1,33%	
Ultramax 63k	Resale	35,5	36	-1,39%	
Ultramax 61k	5 years	27	28	-3,57%	
Supramax 56k	10 years	18,5	19,5	-5,13%	
Supramax 52k	15 years	14,8	14,8	0,00%	
Handysize 38k	Resale	27,5	28	-1,79%	
Handysize 37k	5 years	23,5	24	-2,08%	
Handysize 32k	10 years	16	16,5	-3,03%	
Handysize 28k	15 years	10	10,5	-4,76%	

Tankers					
Size	Age	Week 48	Week 47	± %	
VLCC 310k	Resale	120	120	0,00%	
VLCC 310k	5 years	90	90	0,00%	
VLCC 300k	10 years	66	66	0,00%	
VLCC 300k	15 years	54	52	3,85%	
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	73	0,00%	
Aframax 110k	5 years	58	58	0,00%	
Aframax 105k	10 years	43	43	0,00%	
Aframax 105k	15 years	28,5	28,5	0,00%	
MR 52k	Resale	47,5	46,5	2,15%	
MR 51k	5 years	40	39	2,56%	
MR 47k	10 years	30	28	7,14%	
MR 45k	15 years	21	20	5,00%	



Currencies

Currency	1-Dec	24-Nov	± (%)
EUR / USD	1,0525	1,0416	1,05%
USD / JPY	135,31	139,28	-2,85%
USD / KRW	1.304,12	1.336,81	-2,45%
NOK / USD	0,1029	0,1007	2,18%

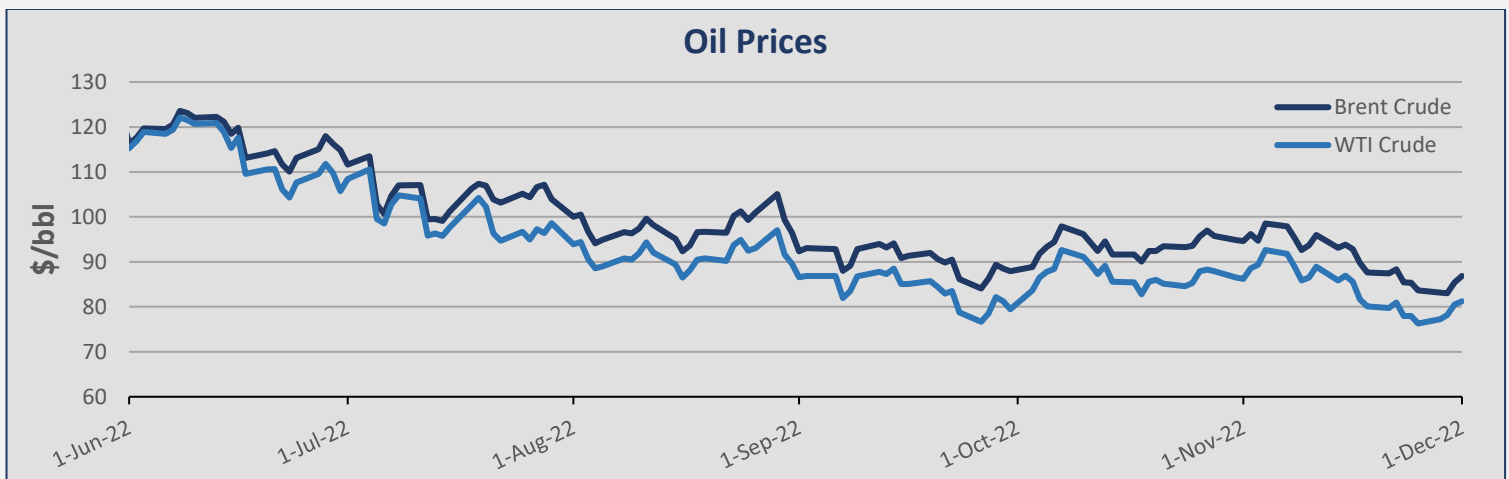
EUR / USD



Commodities

Commodity	1-Dec	23-Nov	± (%)
Brent Crude (BZ)	86,88	85,41	1,72%
WTI Crude Oil (WTI)	81,22	77,94	4,21%
Natural Gas (NG)	6,74	7,31	-7,80%
Gold (GC)	1.815,20	1.760,40	3,11%
Copper (HG)	3,82	3,62	5,52%
Wheat (W)	783,00	813,50	-3,75%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	1-Dec	24-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	3,51	4,33	-18,94%
Euroseas Ltd (ESEA)	NASDAQ	20,13	19,52	3,13%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	49,91	51,92	-3,87%
Navios Maritime Holdings Inc (NM)	NYSE	1,91	1,99	-4,02%
Navios Maritime Partners LP (NMM)	NYSE	25,18	25,38	-0,79%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,61	20,20	-7,87%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,51	0,51	0,00%
Safe Bulkers Inc (SB)	NYSE	2,76	2,90	-4,83%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,18	8,71	-6,08%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,79	3,70	2,43%

Stock Prices - Wet

Company	Stock Exchange	1-Dec	24-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,63	14,78	-1,01%
TOP Ships Inc (TOPS)	NASDAQ	3,63	2,24	62,05%
Tsakos Energy Navigation Ltd (TNP)	NYSE	18,25	17,19	6,17%

Stock Prices - Other

Company	Stock Exchange	1-Dec	24-Nov	± (%)
Danaos Corp (DAC)	NYSE	55,08	57,13	-3,59%
StealthGas Inc (GASS)	NASDAQ	2,94	3,13	-6,07%
Rio Tinto PLC (RIO)	NYSE	69,18	66,14	4,60%
Vale SA (VALE)	NYSE	16,64	15,12	10,05%
Archer-Daniels-Midland Co (ADM)	NYSE	91,32	96,78	-5,64%
BHP Group Ltd (BHP)	NYSE	63,02	60,04	4,96%

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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"THINK BIG"

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