

### Bulkers

Monaco based owners have committed their Capesize sister vessels “**Aquasalwador**” 180/2012 Daehan, Korea (SS 01/2027, DD 05/2025, BWTS fitted) and “**Aquanavigator**” 180/2011 Daehan, Korea (SS 12/2026, DD 03/2025, BWTS fitted) to Greek buyers Laskaridis Maritime for **USD 27 & 25 mill respectively**. Remind you that back in November, the “**HL Shinboryeong**” 179/2010 Hyundai Samho, Korea (SS 05/2025, DD 06/2023, BWTS fitted) was sold at USD 25 mill.

Greek owners sold their Panamax “**Achilles II**” 75/2004 Sanoyas, Japan (SS/DD 01/2024, BWTS fitted) for **USD 10,3 mill**. Note that a couple of months ago, the one-year-younger “**LT Ocean Star**” 75/2005 Universal, Japan (SS/DD 07/2025, BWTS fitted) was sold at USD 14 mill.

The Ultramax “**Petit Cham**” 63/2013 Chengxi, China (SS/DD 06/2023, BWTS fitted) was committed to undisclosed buyers for **region USD 20,5 mill**, while the two-years-younger sister vessel “**Stony Stream**” 64/2015 Chengxi, China (SS 04/2025, DD 05/2023, BWTS fitted) was sold a month ago at USD 24,2 mill.

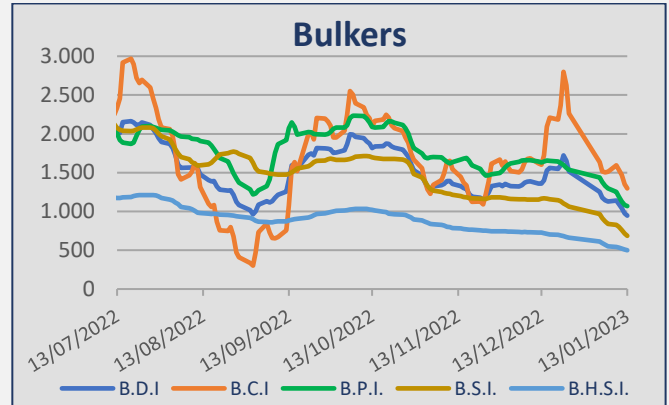
On the Supramax sector, the “**CN Journey**” 57/2010 Cosco, China (SS/DD 05/2025, BWTS fitted) was sold to Indonesian buyers for **USD 13 mill** and Dasin Holdings sold the two-years-younger “**Sunrise Rainbow**” 56/2012 Jiangsu, China (SS 07/2025, DD 04/2023, BWTS fitted) for **USD 15,5 mill**. For comparison, the “**Anita N**” 56/2010 Jinling, China (SS 02/2025, DD 05/2023, BWTS fitted) was sold recently at USD 14 mill. In addition, the “**Kitakami**” 55/2009 Mitsui, Japan (SS 03/2027, DD 06/2025, BWTS fitted) was sold to Chinese buyers for **region USD 15 mill**. Note that the two-years-younger sister vessel “**Royal Fairness**” 55/2011 Mitsui, Japan (SS 10/2025, DD 10/2023) was sold a couple of weeks ago at USD 16 mill.

Taylor Maritime have committed their Handysize “**Lovely Leah**” 28/2012 Imabari, Japan (SS 01/2026, DD 12/2023, BWTS fitted) for **USD 11,4 mill**. Remind you that the two-years-older sister vessel “**Gant Grace**” 28/2010 Imabari, Japan (SS/DD 01/2025, BWTS fitted) was sold a month ago at USD 12,5 mill.

### Tankers

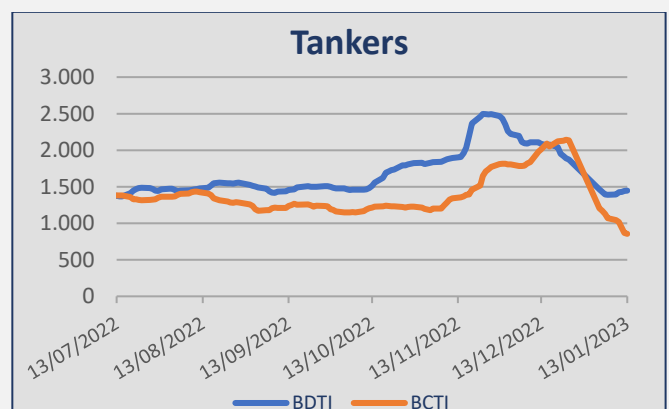
Dynacom Tankers Management have sold their Suezmax “**Ice Transporter**” 146/2006 Universal, Japan (SS 10/2026, DD 12/2024, BWTS fitted, Ice Class 1A) to Middle Eastern buyers for **USD 47,5 mill**, while the sister vessel “**Mike R**” 146/2006 Universal, Japan (SS 09/2026, DD 01/2025, BWTS & Scrubber fitted, Ice Class 1A) was sold to Middle Eastern buyers also for **USD 50 mill**.

### Baltic Indices



INDEX	13-Jan	6-Jan	± (%)
<b>BDI</b>	946	1.130	<b>-16,28%</b>
<b>BCI</b>	1.299	1.512	<b>-14,09%</b>
<b>BPI</b>	1.069	1.299	<b>-17,71%</b>
<b>BSI</b>	686	839	<b>-18,24%</b>
<b>BHSI</b>	500	552	<b>-9,42%</b>

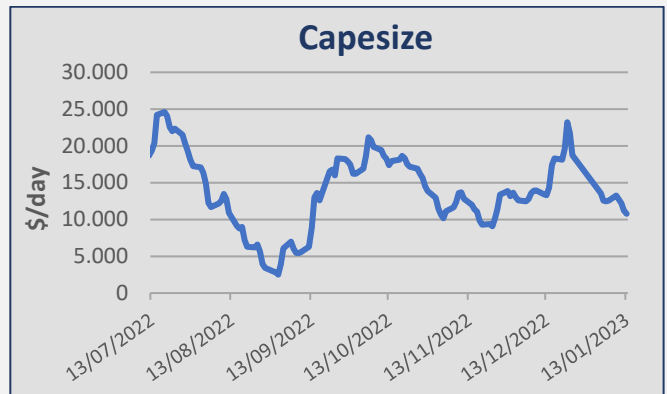
Daily T/C Avg	13-Jan	6-Jan	± (\$)
<b>Capesize</b>	\$ 10.770	\$ 12.543	<b>-1.773</b>
<b>Kamsarmax</b>	\$ 9.618	\$ 11.693	<b>-2.075</b>
<b>Supramax 58</b>	\$ 7.545	\$ 9.233	<b>-1.688</b>
<b>Handysize 38</b>	\$ 8.996	\$ 9.931	<b>-935</b>



INDEX	13-Jan	6-Jan	± (%)
<b>BDTI</b>	1.445	1.391	<b>3,88%</b>
<b>BCTI</b>	857	1.068	<b>-19,76%</b>

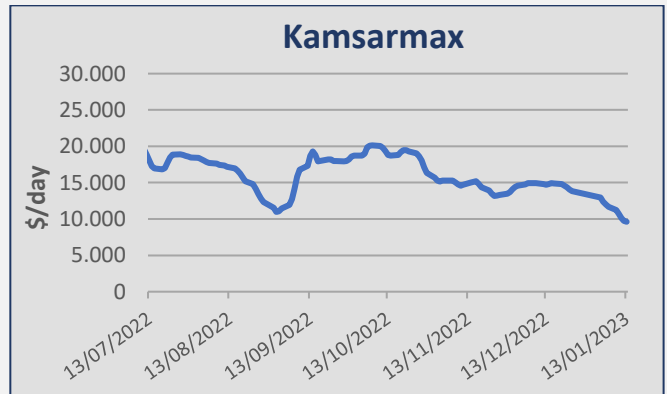
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 02** at low 7.00's fio level. A Capesize was fixed on period at the usd 10.500 pd basis delivery China for 4/6 months employment.



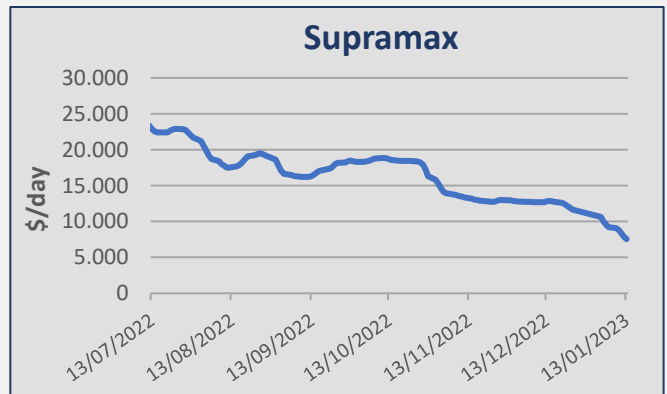
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 6.000/9.000 pd range. A number of Australian trips into China were reported at the level of usd 6.000/8.000 pd. A number of Australian trips into India were fixed around usd 5.000/7.000 pd. South East Asian trips via ECSA into China were fixed around usd 10.000/12.000 pd. Indian trips via ECSA into China were reported at the level of usd 11.000/12.000 pd. Continental trips into China were fixed around usd 15.000/17.000 pd. South American trips into Continent were reported at the level of usd 15.000/18.000 pd. South American trips into China were fixed around usd 14.000/15.000 pd plus ballast bonus at the usd 400K/530K. On the period front, a Kamsarmax was reported fixed in the usd 13.000 pd for 4/6 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 16.500 pd basis delivery China for 1 year employment.



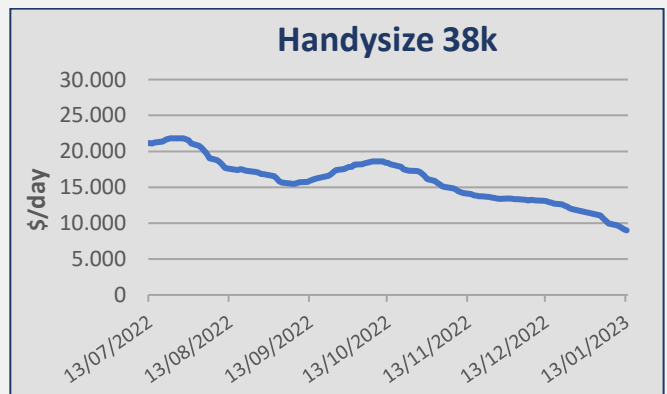
## Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 3.000/4.000 pd. Indonesian trips into India were fixed around usd 6.000/8.000 pd. South African trips into China were reported at the level of usd 14.000/17.000 pd plus ballast bonus at the usd 140K/170K. Inter-Mediterranean trips with clinker were fixed around usd 10.000 pd. Mediterranean trips into South America were reported at the level of usd 5.000/7.000 pd. Trips from Black Sea into China were fixed around usd 15.000 pd. Continental trips into Mediterranean with scrap were reported at the level of usd 8.000/10.000 pd. US Gulf trips into India with petcoke were fixed around usd 20.000/22.000 pd. No period activity to report here.



## Handymax / Handysize

South East Asian trips via Australia into Japan were fixed around usd 8.000 pd. West African trips into South East Asia with rubber were reported at the level of usd 10.000/11.000 pd. Mediterranean trips into Continent were fixed around usd 6.000/8.000 pd. Inter-Mediterranean trips via Black Sea were reported at the level of usd 7.000/8.000 pd. Caribbean trips into Continent with alumina were fixed around usd 13.000/14.000 pd. South American trips into Continent were reported at the level of usd 11.000/12.000 pd. South American trips into China were fixed around usd 14.000/15.000 pd. No period activity to report here.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	<b>Cape Maple</b>	206.204	2005	Imabari, Japan	08/2025	MAN-B&W	-	\$ 15,1m	Chinese	BWTS fitted, Scrubber fitted
Capesize	<b>Aquasalwador</b>	180.012	2012	Daehan, Korea	01/2027	MAN-B&W	-	\$ 27m	Greek (Laskaridis Maritime)	BWTS fitted
Capesize	<b>Aquanavigator</b>	179.905	2011	Daehan, Korea	12/2026	MAN-B&W	-	\$ 25m		BWTS fitted
Capesize	<b>Goodship</b>	177.536	2005	Mitsui, Japan	11/2025	B&W	-	\$ 36,25m enbloc	Greek (United Maritime)	Internal sales, Incl. T/C
Capesize	<b>Tradership</b>	176.925	2006	Namura & Sasebo, Japan	07/2025	MAN-B&W	-			
Capesize	<b>Bulk China</b>	176.274	2005	Universal, Japan	03/2025	B&W	-	\$ 13,3m	Turkish	BWTS fitted, DD 05/2023
Panamax	<b>Achilles II</b>	75.785	2004	Sanoyas, Japan	01/2024	MAN-B&W	-	\$ 10,3m	Undisclosed	BWTS fitted
Ultramax	<b>Petit Cham</b>	63.526	2013	Chengxi, China	06/2023	MAN-B&W	4x30T	Region \$ 20,5m	Undisclosed	BWTS fitted
Ultramax	<b>Sea Ksanti</b>	59.941	2012	Hyundai Mipo, Korea	01/2027	MAN-B&W	4x30T	\$ 18,8m	Undisclosed	BWTS fitted
Supramax	<b>Astra Perseus</b>	58.518	2012	DSME Shandong, China	10/2027	MAN-B&W	Region \$ 16,55m	Region \$ 16,55m	Norwegian KS fund	BWTS fitted
Supramax	<b>CN Journey</b>	57.005	2010	Cosco, China	05/2025	MAN-B&W	4x30T	\$ 13m	Indonesian	BWTS fitted
Supramax	<b>Sunrise Rainbow</b>	56.416	2012	Jiangsu, China	07/2025	MAN-B&W	4x36T	\$ 15,5m	Undisclosed	BWTS fitted, DD 04/2023
Supramax	<b>Kitakami</b>	55.668	2009	Mitsui, Japan	03/2027	MAN-B&W	4x30T	Region \$ 15m	Chinese	BWTS fitted
Handysize	<b>Galene M</b>	33.158	2011	Kanda, Japan	05/2025	Mitsubishi	4x30,5T	\$ 14,1m	Turkish	OHBS, BWTS fitted
Handysize	<b>Atlantic Dream</b>	32.527	2011	Zhejiang, China	01/2026	MAN-B&W	4x30T	\$ 10,75m	Undisclosed	BWTS fitted, Ice Class II
Handysize	<b>Lovely Leah</b>	28.383	2012	Imabari, Japan	01/2026	MAN-B&W	4x30,5T	\$ 11,4m	Undisclosed	BWTS fitted

## Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Cosgreat Lake</b>	298.833	2002	NACKS, China	12/2027	MAN-B&W	\$ 36,5m	Middle Eastern	
VLCC	<b>Asia Dawn</b>	281.396	2005	IHI, Japan	10/2025	Sulzer	Region \$ 50m	Middle Eastern	BWTS fitted

## Tankers (continued)

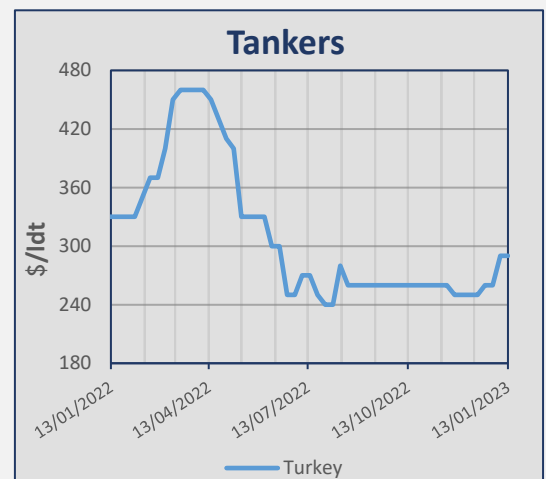
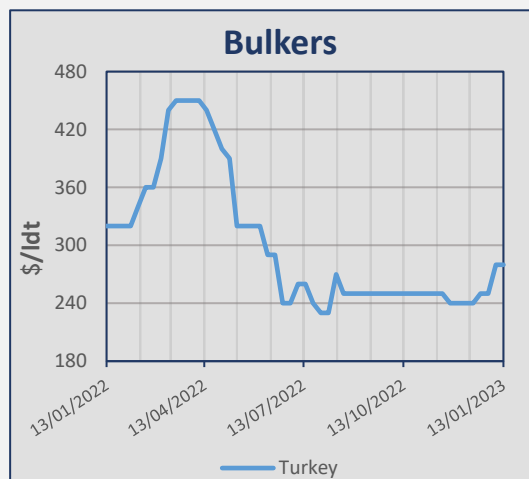
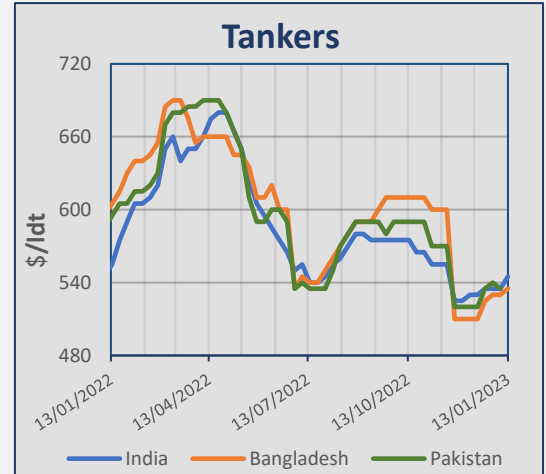
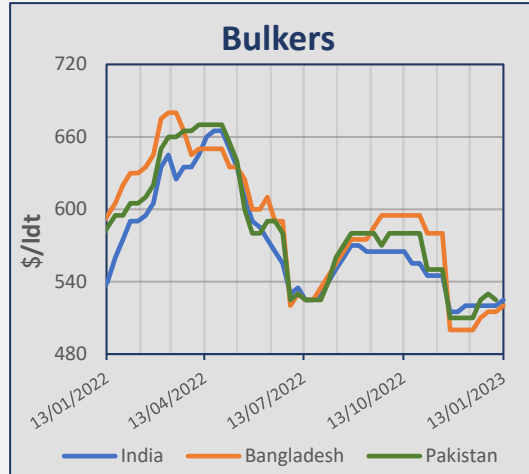
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	<b>Ice Transporter</b>	146.270	2006	Universal, Japan	10/2026	MAN-B&W	\$ 47,5m	Middle Eastern	BWTS fitted, Ice Class 1A
Suezmax	<b>Mike R</b>	146.427	2006	Universal, Japan	09/2026	MAN-B&W	\$ 50m	Middle Eastern	BWTS fitted, Scrubber fitted, Ice Class 1A
Aframax	<b>Syra</b>	105.309	2010	Sumitomo, Japan	03/2025	MAN-B&W	\$ 39,5m	Middle Eastern	BWTS fitted
LR1	<b>Alpine Plymouth</b>	74.606	2011	Hyundai Mipo, Korea	08/2025	MAN-B&W	\$ 32,5m	Scandinavian	BWTS fitted
LR1	<b>Alpine Pembroke</b>	74.602	2010	Hyundai Mipo, Korea	11/2025	MAN-B&W	\$ 32,5m		BWTS fitted
LR1	<b>Alpine Pearl</b>	74.552	2011	Hyundai Mipo, Korea	11/2025	MAN-B&W	\$ 32,5m		BWTS fitted
LR1	<b>Alpine Pacifica</b>	74.534	2011	Hyundai Mipo, Korea	08/2025	MAN-B&W	\$ 32,5m		BWTS fitted
LR1	<b>Lumen N</b>	63.599	2008	Stx, Korea	08/2023	MAN-B&W	\$ 23m	Turkish	BWTS fitted, Ice Class 1A
LR1	<b>Aurora N</b>	63.495	2008	Stx, Korea	05/2023	MAN-B&W	\$ 23m		BWTS fitted, Ice Class 1A
MR	<b>Apollon</b>	53.148	2005	Hyundai Mipo, Korea	05/2025	B&W	\$ 21m	Middle Eastern	BWTS fitted, Ice Class 1A
MR	<b>Aris</b>	53.106	2005	Hyundai Mipo, Korea	11/2025	B&W	\$ 21m		BWTS fitted, Ice Class 1A
MR	<b>Ajax</b>	53.095	2005	Hyundai Mipo, Korea	03/2025	MAN-B&W	\$ 21m		BWTS fitted, Ice Class 1A
MR	<b>Afrodite</b>	53.082	2005	Hyundai Mipo, Korea	08/2025	MAN-B&W	\$ 21m		BWTS fitted, Ice Class 1A
MR	<b>Artemis</b>	53.039	2005	Hyundai Mipo, Korea	08/2025	B&W	\$ 21m		BWTS fitted, Ice Class 1A
MR	<b>Ariadne</b>	53.021	2005	Hyundai Mipo, Korea	11/2025	MAN-B&W	\$ 21m		BWTS fitted, Ice Class 1A
MR	<b>Delphi</b>	38.877	2006	Guangzhou, China	01/2026	MAN-B&W	\$ 14m		Middle Eastern
MR	<b>Baltic Sky I</b>	37.272	2001	Hyundai Mipo, Korea	07/2026	MAN-B&W	\$ 11,5m	Turkish	BWTS fitted, Ice Class 1B
Chemical/Oil Products	<b>Jey Hope</b>	8.981	2008	Kwangsung, Korea	08/2027	MAN-B&W	\$ 8,3m	UAE based	BWTS fitted

## Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	<b>Telendos</b>	26.634	2010	Hyundai Mipo, Korea	01/2025	MAN-B&W	34.513	\$ 33m	Undisclosed	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	525
	Bangladesh	520
	Pakistan	
	Turkey	280
<b>Tankers</b>	India	545
	Bangladesh	535
	Pakistan	
	Turkey	290



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Bell	43.685	1989	7.995	510	Bangladesh	
Tanker	De Xiang	4.978	1990	1.900	530	Bangladesh	
Tanker	Sun Shun	2.954	1994	1.206	525	Bangladesh	
GC	Xiang Shun	3.660	1996	1.156	525	Bangladesh	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	211.500	JMU, Japan	2025	Undisclosed	Singaporean (Eastern Pacific)	BWTS fitted, Scrubber fitted
2	63.500	New Dayang, China	2025	\$ 31m	UK based (Ocean Agencies)	EEDI phase 3
2	63.500	New Dayang, China	2025	\$ 31m	UK based (Marine Capital)	EEDI phase 3

## Containers

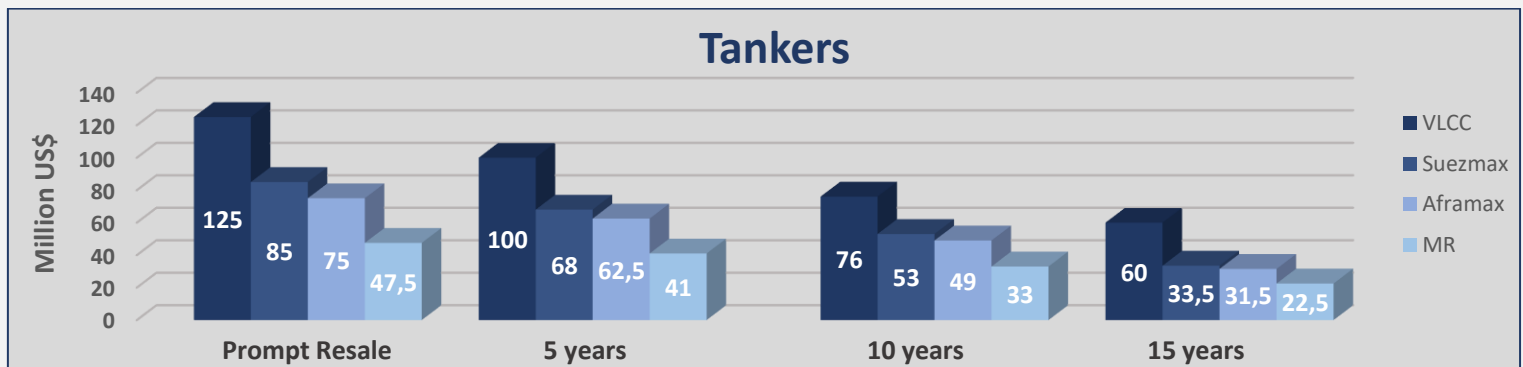
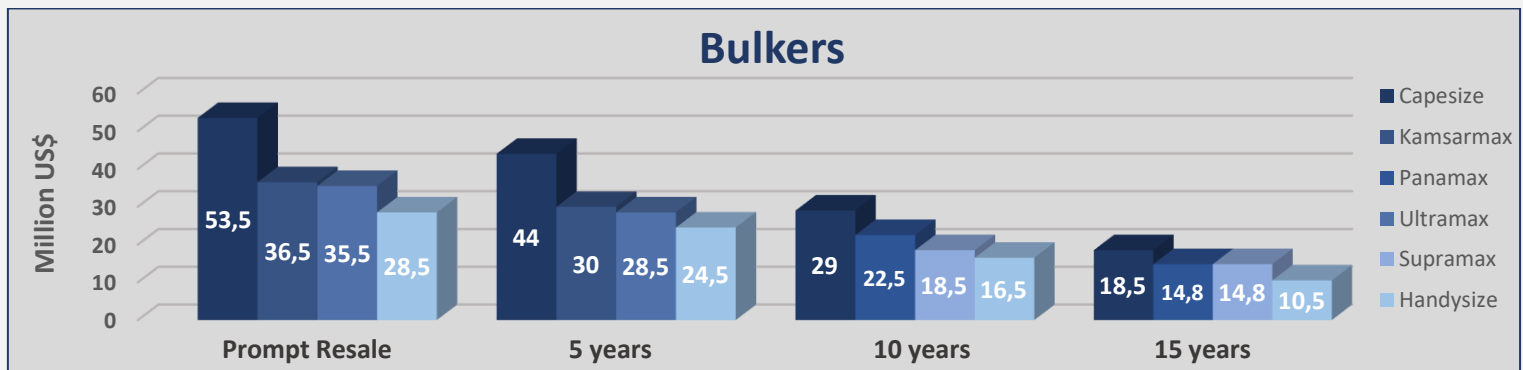
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	8.000	Jiangsu, China	2025	Undisclosed	Japanese (Lepta Shipping)	
4	5.920	Imabari, Japan	2024	Undisclosed	Singaporean (Eastern Pacific)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4+4	180.000	CMHI, China	2026	\$ 234m	Danish (Celsius Tankers)	

Bulkers					
Size	Age	Week 2	Week 1	± %	
Capesize 180k	Resale	53,5	53,5	0,00%	
Capesize 180k	5 years	44	44	0,00%	
Capesize 180k	10 years	29	29	0,00%	
Capesize 170k	15 years	18,5	18,5	0,00%	
Kamsarmax 82k	Resale	36,5	36,5	0,00%	
Kamsarmax 82k	5 years	30	30	0,00%	
Panamax 76k	10 years	22,5	22,5	0,00%	
Panamax 74k	15 years	14,8	14,8	0,00%	
Ultramax 63k	Resale	35,5	35,5	0,00%	
Ultramax 61k	5 years	28,5	28,5	0,00%	
Supramax 56k	10 years	18,5	18,5	0,00%	
Supramax 52k	15 years	14,8	14,8	0,00%	
Handysize 38k	Resale	28,5	28,5	0,00%	
Handysize 37k	5 years	24,5	24,5	0,00%	
Handysize 32k	10 years	16,5	16,5	0,00%	
Handysize 28k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 2	Week 1	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	95	5,26%	
VLCC 300k	10 years	76	70	8,57%	
VLCC 300k	15 years	60	58	3,45%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68	65	4,62%	
Suezmax 150k	10 years	53	48	10,42%	
Suezmax 150k	15 years	33,5	31,5	6,35%	
Aframax 110k	Resale	75	75	0,00%	
Aframax 110k	5 years	62,5	60	4,17%	
Aframax 105k	10 years	49	45	8,89%	
Aframax 105k	15 years	31,5	29,5	6,78%	
MR 52k	Resale	47,5	47,5	0,00%	
MR 51k	5 years	41,5	40	3,75%	
MR 47k	10 years	33	30	10,00%	
MR 45k	15 years	22,5	21	7,14%	



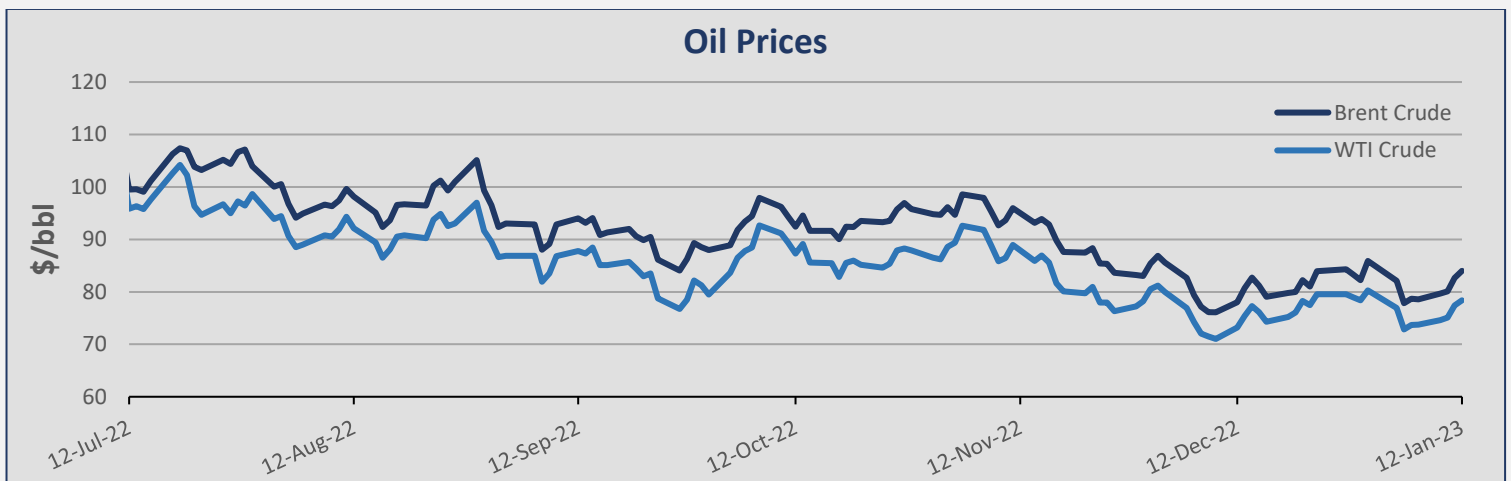
## Currencies

Currency	12-Jan	5-Jan	± (%)
EUR / USD	1,0766	1,0606	1,51%
USD / JPY	131,90	132,25	-0,26%
USD / KRW	1.241,60	1.271,08	-2,32%
NOK / USD	0,1001	0,0992	0,91%



## Commodities

Commodity	12-Jan	5-Jan	± (%)
Brent Crude (BZ)	84,03	78,69	6,79%
WTI Crude Oil (WTI)	78,39	73,67	6,41%
Natural Gas (NG)	3,70	3,72	-0,54%
Gold (GC)	1.898,80	1.840,60	3,16%
Copper (HG)	4,20	3,82	9,95%
Wheat (W)	742,75	746,75	-0,54%





## Stock Prices – Shipping Companies

Company	Stock Exchange	12-Jan	5-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	3,51	3,61	-2,77%
Euroseas Ltd (ESEA)	NASDAQ	19,66	17,73	10,89%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	51,18	47,97	6,69%
Navios Maritime Holdings Inc (NM)	NYSE	1,72	1,67	2,99%
Navios Maritime Partners LP (NMM)	NYSE	25,60	24,77	3,35%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,02	18,45	13,93%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,57	0,51	11,76%
Safe Bulkers Inc (SB)	NYSE	3,07	2,80	9,64%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,01	7,91	13,91%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,67	3,71	-1,08%

## Stock Prices - Wet

Company	Stock Exchange	12-Jan	5-Jan	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,28	13,20	8,18%
TOP Ships Inc (TOPS)	NASDAQ	1,35	1,26	7,14%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,37	15,52	11,92%

## Stock Prices - Other

Company	Stock Exchange	12-Jan	5-Jan	± (%)
Danaos Corp (DAC)	NYSE	55,38	53,28	3,94%
StealthGas Inc (GASS)	NASDAQ	2,71	2,54	6,69%
Rio Tinto PLC (RIO)	NYSE	77,68	71,95	7,96%
Vale SA (VALE)	NYSE	18,38	17,09	7,55%
Archer-Daniels-Midland Co (ADM)	NYSE	87,39	84,23	3,75%
BHP Group Ltd (BHP)	NYSE	68,99	63,33	8,94%

## 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

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

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

### ***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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