

Bulkers

Tsakos Shipping & Trading have committed their Capesize “Elizabeth II” 180/2007 Imabari, Japan (SS 01/2025, DD 08/2023) for **USD 17,8 mill.** For comparison, the one-year-younger sister vessel “Ocean Caesar” 180/2008 Imabari, Japan (SS 09/2026, DD 06/2024, BWTS fitted) was sold a couple of weeks ago at region USD 20 mill.

The Supramax “Ignazio” 58/2010 Tsuneishi Cebu, Philippines (SS 04/2025, DD 05/2023, BWTS fitted) from Japanese owners was sold to Turkish buyers for **USD 15,5 mill** basis waiving inspection. Remind you that the “Bonita” 58/2010 Tsuneishi Zhoushan, China (SS 09/2025, DD 08/2023, BWTS fitted) was sold a month ago at USD 15,7 mill. Moreover, the “Worldera-1” 51/2001 Oshima, Japan (SS/DD 12/2024, BWTS fitted) was committed for **USD 8 mill**, while the “Ellie M” 52/2001 Kanasashi, Japan (SS 11/2026, DD 03/2025, BWTS fitted) was sold a couple of weeks ago at USD 7,5 mill.

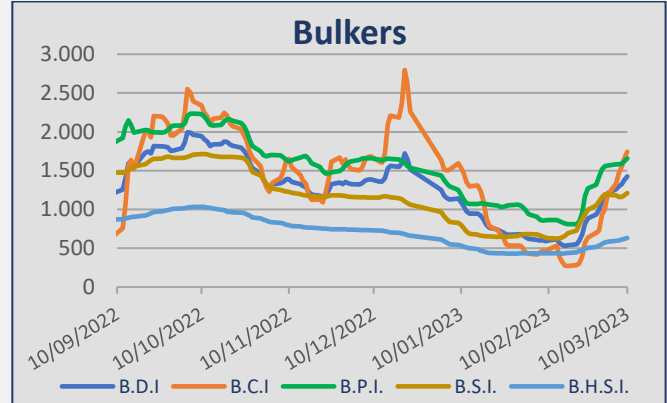
On the Handysize sector, the “IVS Sentosa” 32/2010 Jiangmen, China (SS 06/2025, DD 07/2023, BWTS fitted) was sold to Greek buyers for **region USD 11 mill.** Remind you that back in January, the “Mireille Selmer” 33/2010 Samjin, China (SS 05/2025, DD 08/2023, BWTS fitted) was sold for high USD 10 mill. In addition, Kawasaki Kisen Kaisha sold their “Galleon” 28/2014 Imabari, Japan (SS/DD 06/2024, BWTS fitted) for **USD 14 mill.** Note that a month ago, the “Belle Etoile” 28/2014 I-S, Japan (SS/DD 10/2024, BWTS fitted) was sold at high USD 12 mill.

Tankers

Lila Global have committed their MR2 “Lila Rhine” 51/2007 Stx, Korea (SS 02/2027, DD 05/2025, BWTS fitted) for **USD 22,5 mill.** Remind you that a couple of weeks ago, the sister vessel “Ibis Pacific” 51/2007 Stx, Korea (SS 06/2027, DD 11/2025, BWTS fitted) was sold at USD 22 mill. Furthermore, Atlantica Shipping sold their “Atlantica Bay” 46/2007 Sungdong, Korea (SS 07/2027, DD 10/2025, BWTS fitted) for **USD 21,8 mill**, whilst same owners sold back in January the sister vessel “Atlantica Breeze” 46/2007 Sungdong, Korea (SS 09/2027, DD 12/2025) for region USD 20 mill.

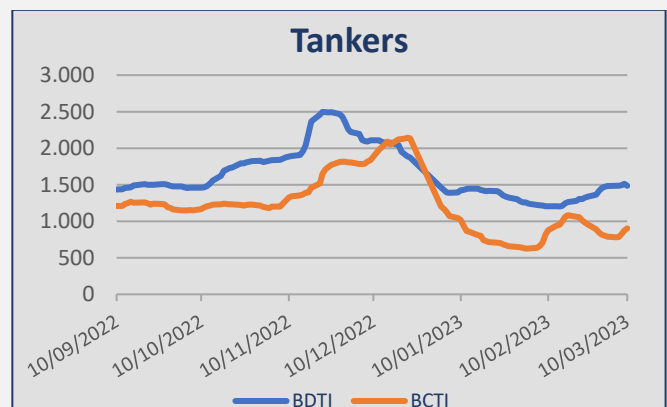
Nordic have sold their MR1 “Nordic Humboldt” 37/2008 Hyundai Mipo, Korea (SS/DD 09/2023) to undisclosed buyers for **USD 15 mill** basis delivery June 2023. For reference, the Ice Class “Style” 38/2008 Hyundai Mipo, Korea (SS/DD 04/2023, Ice Class 1A) was sold a couple of weeks ago at low USD 16 mill.

Baltic Indices



INDEX	10-Mar	3-Mar	± (%)
BDI	1.424	1.211	17,59%
BCI	1.744	1.195	45,94%
BPI	1.654	1.565	5,69%
BSI	1.209	1.189	1,68%
BHSI	631	584	8,05%

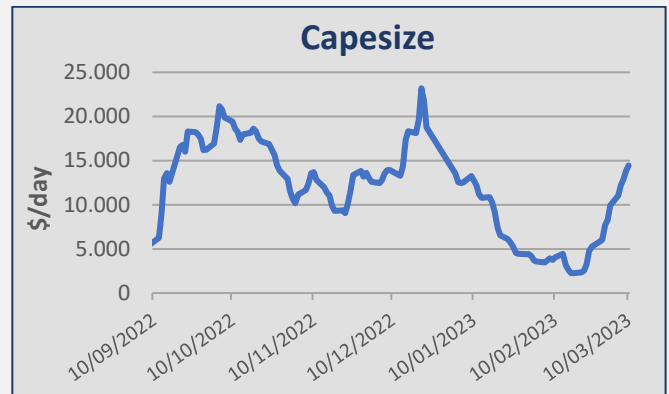
Daily T/C Avg	10-Mar	3-Mar	± (\$)
Capesize	\$ 14.466	\$ 9.910	4,556
Kamsarmax	\$ 14.884	\$ 14.087	797
Supramax 58	\$ 13.296	\$ 13.081	215
Handysize 38	\$ 11.361	\$ 10.513	848



INDEX	10-Mar	3-Mar	± (%)
BDTI	1.487	1.483	0,27%
BCTI	905	789	14,70%

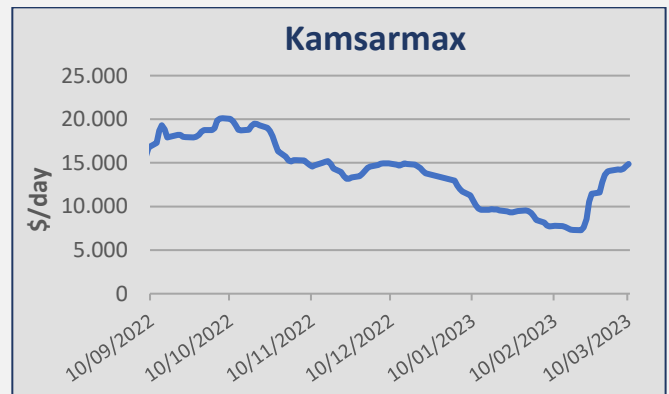
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 10** at low 8.00's fio level. Inter-Continental trips were reported at the level of usd 17,000 pd. No period activity to report here.



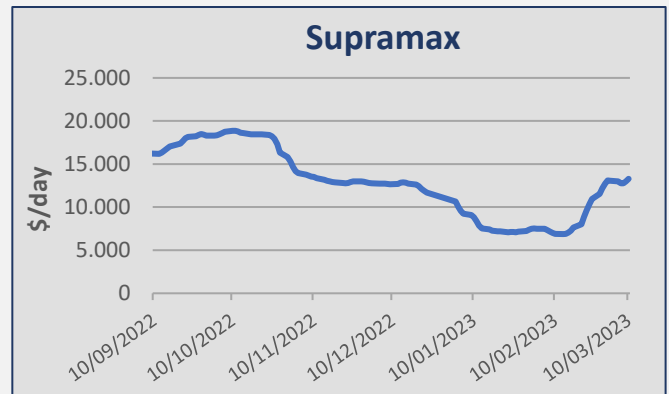
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 15,000/17,000 pd range. A number of Indonesian and Australian trips into China were reported at the level of usd 15,000/17,000 pd. A number of Australian trips into India were fixed around usd 13,000/15,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 13,000/15,000 pd. Indian trips into China were fixed around usd 14,000/16,000 pd. Continental trips via US Gulf into China were reported at the level of usd 20,000/22,000 pd. South American trips into Continent were fixed around usd 20,000/21,000 pd. South American trips into China were reported at the level of usd 15,000/17,000 pd plus ballast bonus at the usd 625K/725K. No period activity to report here.



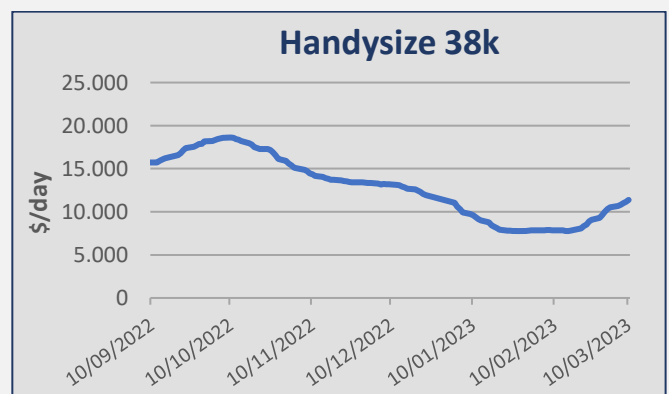
Ultramax / Supramax

A number of trips from China into Red Sea were reported at the level of usd 12,000/14,000 pd. A number of Indonesian trips into China were fixed around usd 14,000/16,000 pd. Indian coastal trips were reported at the level of usd 15,000/16,000 pd. Persian Gulf trips into East Coast India with limestone were fixed around usd 19,000 pd. Continental trips into Mediterranean were reported at the level of usd 12,000/13,000 pd. South American trips into China were fixed around usd 15,000/16,000 pd plus ballast bonus at the usd 500K/650K. A Supramax was fixed on period at the usd 14,600 pd basis delivery China for 4/6 months employment.



Handymax / Handysize

No fixture reported for this segment. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Elizabeth II	180.184	2007	Imabari, Japan	01/2025	MAN-B&W	-	\$ 17,8m	Undisclosed	DD 08/2023
Kamsarmax	Xin Hong	82.226	2013	Dalian, China	10/2027	MAN-B&W	-	\$ 20,5m	Greek	BWTS fitted
Panamax	Fortune Genius	74.362	2002	Daewoo, Korea	01/2027	MAN-B&W	-	\$ 7,85m	Undisclosed	BWTS fitted
Ultramax	Jan Oldendorff	61.606	2019	NACKS, China	01/2024	MAN-B&W	4x30T	\$ 32m	Undisclosed	BWTS fitted, Scrubber fitted
Ultramax	Jonas Oldendorff	61.148	2019	DACKS, China	08/2024	MAN-B&W	4x30,5T	\$ 32m		BWTS fitted, Scrubber fitted
Ultramax	Jens Oldendorff	61.139	2019	DACKS, China	07/2024	MAN-B&W	4x30T	\$ 32m		BWTS fitted, Scrubber fitted
Ultramax	Jacob Oldendorff	61.131	2019	DACKS, China	04/2024	MAN-B&W	4x30,5T	\$ 32m		BWTS fitted, Scrubber fitted
Supramax	Ignazio	58.126	2010	Tsuneishi Cebu, Philippines	04/2025	MAN-B&W	4x30T	\$ 15,5m	Turkish	BWTS fitted, DD 05/2023, basis waiving inspection
Supramax	Jaeger	52.483	2004	Tsuneishi Cebu, Philippines	10/2024	MAN-B&W	4x30T	Low \$ 9m	Turkish	BWTS fitted, DD 04/2023
Supramax	Worldera-1	51.024	2001	Oshima, Japan	12/2024	Sulzer	4x30T	\$ 8m	Undisclosed	BWTS fitted
Handysize	Cielo Di Angra	39.202	2015	Yangfan, China	10/2025	MAN-B&W	4x30T	\$ 20m	German	BWTS fitted
Handysize	Octbreeze Island	38.278	2011	Shimanami, Japan	10/2026	MAN-B&W	4x30,5T	Low-Mid \$ 15m	Undisclosed	BWTS fitted
Handysize	IVS Sentosa	32.701	2010	Jiangmen, China	06/2025	MAN-B&W	4x30,5T	Region \$ 11m	Greek	BWTS fitted, DD 07/2023
Handysize	Galleon	28.294	2014	Imabari, Japan	06/2024	MAN-B&W	4x30,5T	\$ 14m	Undisclosed	BWTS fitted

Tankers

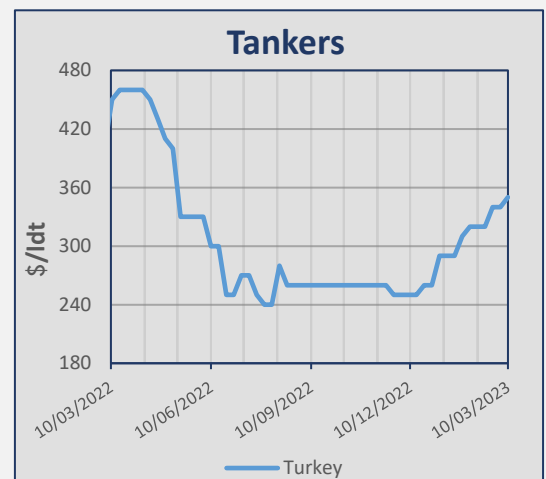
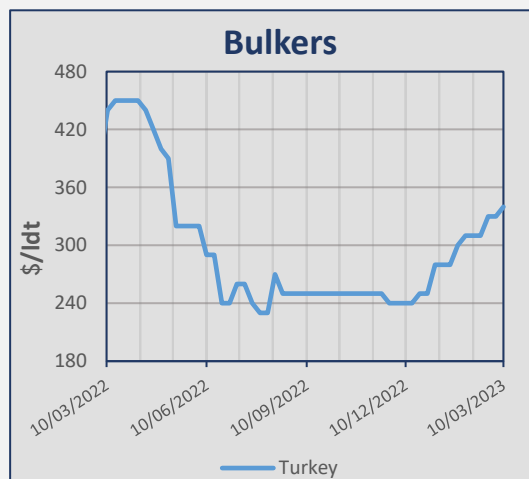
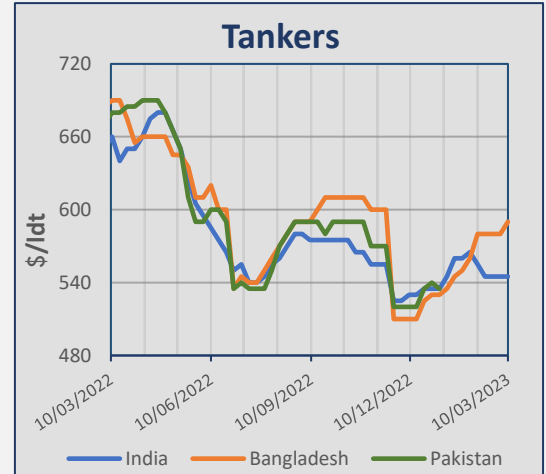
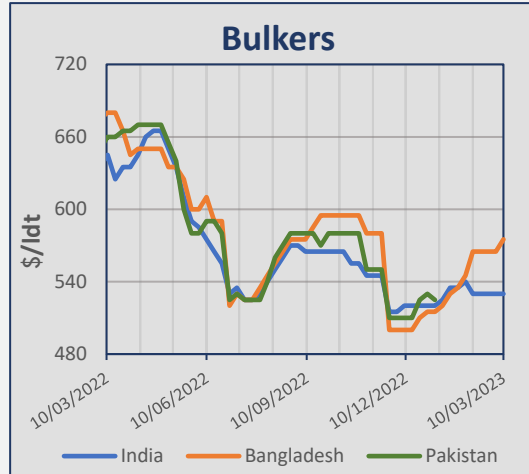
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Elizabeth I.A.	306.229	2004	Daewoo, Korea	03/2024	B&W	Undisclosed	Undisclosed	Scrubber fitted
LR1	Chemtrans Oceanic	73.901	2005	New Century, China	01/2025	MAN-B&W	\$ 21m	Undisclosed	Delivered, DD 07/2023
LR1	River Shiner	73.788	2005	Stx, Korea	06/2025	B&W	Undisclosed	Indian (Gatik)	BWTS fitted, Scrubber fitted, Ice Class 1A
LR1	Emerald Shiner	73.741	2005	Stx, Korea	07/2025	MAN-B&W			BWTS fitted, Scrubber fitted, Ice Class 1A
MR	Nord Skate	51.332	2009	Stx, Korea	01/2024	MAN-B&W	\$ 25m	Turkish	BWTS fitted, Scrubber fitted
MR	Lila Rhine	51.271	2007	Stx, Korea	02/2027	MAN-B&W	\$ 22,5m	Undisclosed	BWTS fitted
MR	Seamuse	48.673	2007	Iwagi, Japan	08/2025	MAN-B&W	\$ 21,7m	Undisclosed	BWTS fitted
MR	Ridgebury Mercury	46.938	2008	Hyundai Mipo, Korea	06/2023	MAN-B&W	\$ 21m	Undisclosed	
MR	Atlantica Bay	46.763	2007	Sungdong, Korea	07/2027	MAN-B&W	\$ 21,8m	Undisclosed	BWTS fitted
MR	Nordic Humboldt	37.602	2008	Hyundai Mipo, Korea	09/2023	MAN-B&W	\$ 15m	Undisclosed	Dely Jun'23
MR	Baltic Wave	37.300	2003	Hyundai Mipo, Korea	05/2023	B&W	Mid-High \$ 12m	Undisclosed	Ice Class 1B
MR	Baltic Wind	37.296	2003	Hyundai Mipo, Korea	11/2023	B&W	Mid-High \$ 12m		Ice Class 1B
Chemical/Oil Products	Chem Polaris	19.859	2008	Fukuoka, Japan	03/2023	MAN-B&W	Mid-High \$ 19m	Indian (Tolani)	St St, BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Svendborg Maersk	9.578	1998	Odense, Denmark	09/2027	B&W	-	Undisclosed	Undisclosed	
Feeder	GSL Amstel	1.118	2008	Jinling, China	10/2023	MAN	2x45T	Undisclosed	Greek (Contships)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	530
	Bangladesh	575
	Pakistan	
	Turkey	340
Tankers	India	545
	Bangladesh	590
	Pakistan	
	Turkey	350



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Adriatic Energy	67.219	1983	32.303	680	India	3.760T of Aluminum
Bulker	Agia Trias	185.820	2002	22.132	Undisclosed	Undisclosed	"As Is" Singapore
Bulker	Sunlight	172.572	2000	21.215	575	India	"As Is" Singapore

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	63.500	Nantong, China	2025	Undisclosed	Chinese (CZBank Leasing)	
1	63.500	Nantong, China	2025	Undisclosed	Chinese (Guangxi Jinhang)	
1	63.500	Nantong, China	2025	Undisclosed	Chinese (Juhe Shipping)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	115.000	Yangzijiang, China	2026	Undisclosed	Greek (Pantheon Tankers)	
2	115.000	Yangzijiang, China	2025	Undisclosed	UK (Union Maritime)	
1	114.000	SWS, China	2025	\$ 62,6m	Greek (Performance Shipping)	Scrubber fitted, LNG ready
4	50.000	Hyundai Mipo, Korea	2025	\$ 45,7m	Japanese (Nissen Kaiun)	

Containers

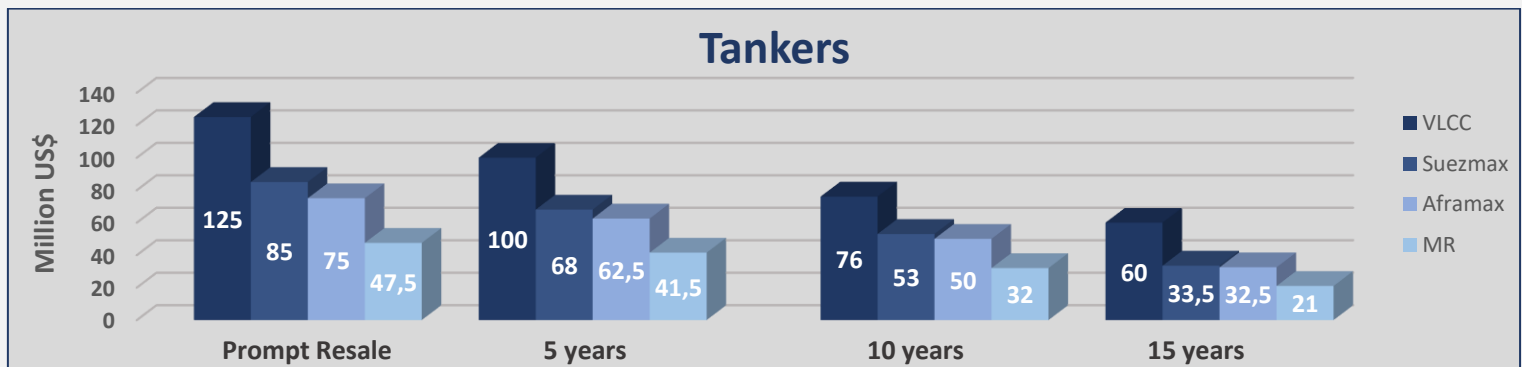
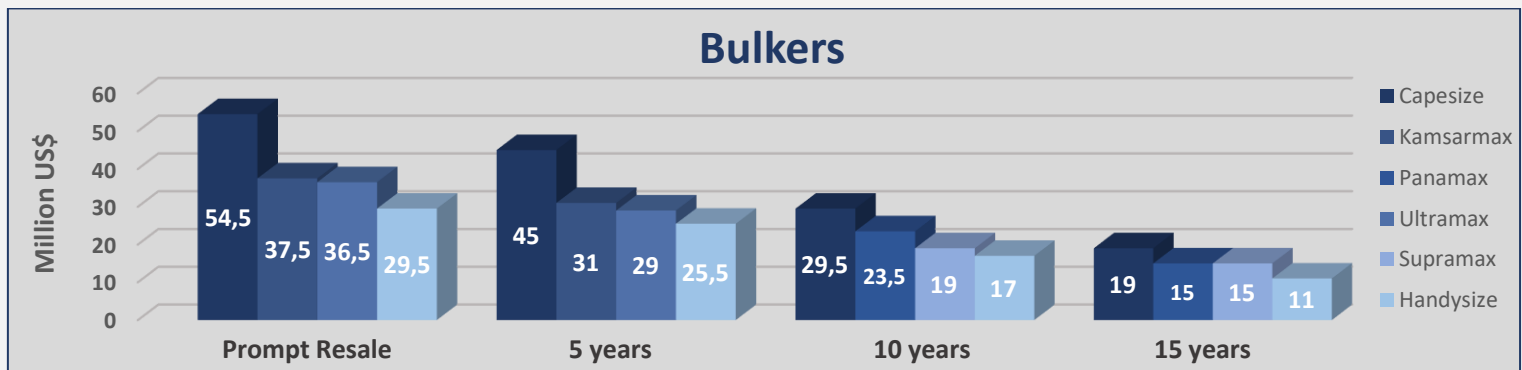
Units	Teu	Yard	Delivery	Price	Owner	Comments
3	3.055	JMU, Japan	2025	\$ 49m	Taiwanese (Wan Hai Lines)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	174.000	Hyundai Samho, Korea	2026/2027	\$ 255m	Japanese (NYK Line)	

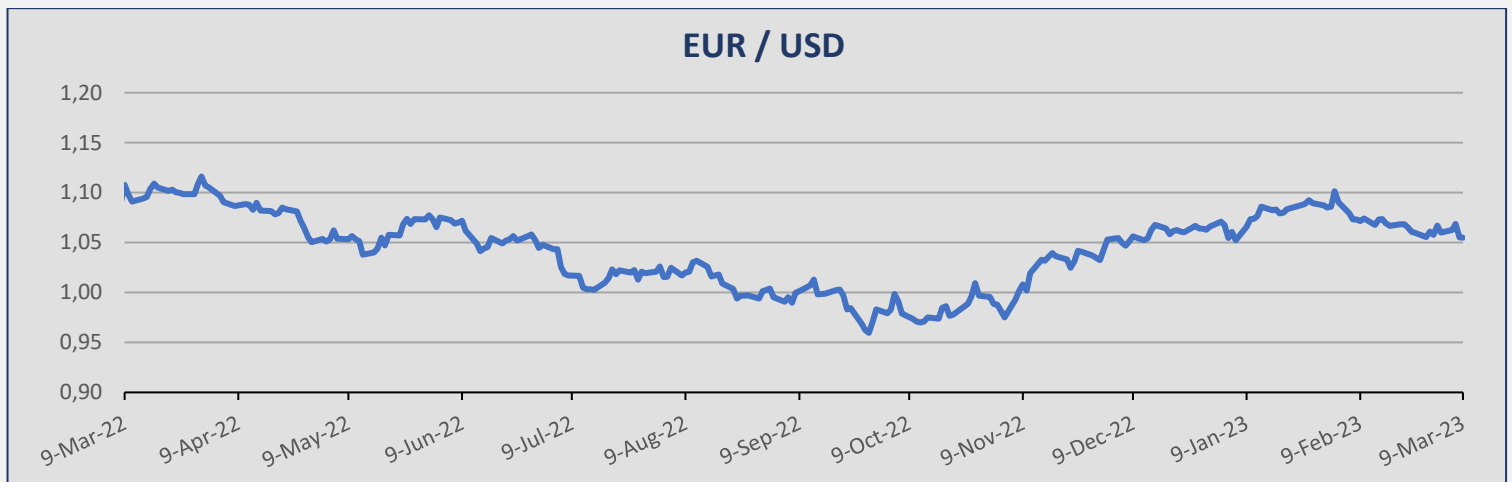
Bulkers					
Size	Age	Week 10	Week 9	± %	
Capesize 180k	Resale	54,5	53,5	1,87%	
Capesize 180k	5 years	45	44	2,27%	
Capesize 180k	10 years	29,5	29	1,72%	
Capesize 170k	15 years	19	18,5	2,70%	
Kamsarmax 82k	Resale	37,5	36,5	2,74%	
Kamsarmax 82k	5 years	31	30	3,33%	
Panamax 76k	10 years	23,5	22,5	4,44%	
Panamax 74k	15 years	15	14,8	1,35%	
Ultramax 63k	Resale	36,5	35,5	2,82%	
Ultramax 61k	5 years	29	28	3,57%	
Supramax 56k	10 years	19	18,5	2,70%	
Supramax 52k	15 years	15	14,8	1,35%	
Handysize 38k	Resale	29,5	28,5	3,51%	
Handysize 37k	5 years	25,5	24,5	4,08%	
Handysize 32k	10 years	17	16,5	3,03%	
Handysize 28k	15 years	11	10,5	4,76%	

Tankers					
Size	Age	Week 10	Week 9	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68	68	0,00%	
Suezmax 150k	10 years	53	53	0,00%	
Suezmax 150k	15 years	33,5	33,5	0,00%	
Aframax 110k	Resale	75	75	0,00%	
Aframax 110k	5 years	62,5	62,5	0,00%	
Aframax 105k	10 years	50	50	0,00%	
Aframax 105k	15 years	32,5	32,5	0,00%	
MR 52k	Resale	47,5	47,5	0,00%	
MR 51k	5 years	41,5	41,5	0,00%	
MR 47k	10 years	32	32	0,00%	
MR 45k	15 years	21	21	0,00%	



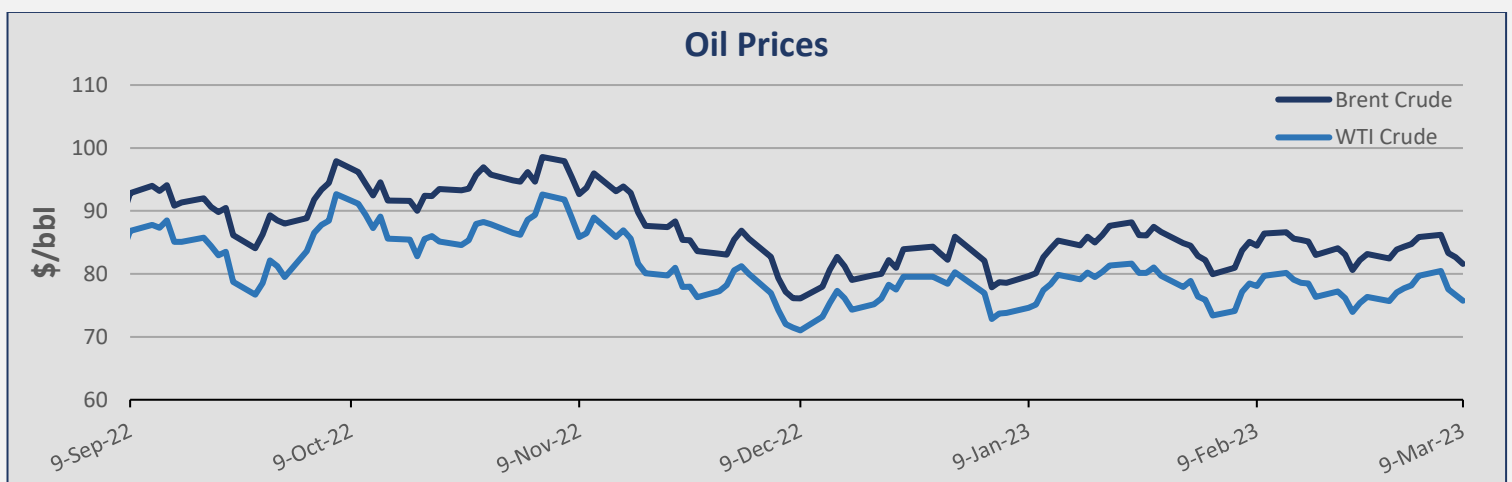
Currencies

Currency	9-Mar	2-Mar	± (%)
EUR / USD	1,0550	1,0669	-1,12%
USD / JPY	137,23	136,19	0,76%
USD / KRW	1.316,45	1.305,73	0,82%
NOK / USD	0,0937	0,0964	-2,80%



Commodities

Commodity	9-Mar	2-Mar	± (%)
Brent Crude (BZ)	81,59	84,75	-3,73%
WTI Crude Oil (WTI)	75,72	78,16	-3,12%
Natural Gas (NG)	2,54	2,77	-8,30%
Gold (GC)	1.834,60	1.840,50	-0,32%
Copper (HG)	4,04	4,08	-0,98%
Wheat (W)	665,75	712,75	-6,59%



Stock Prices – Shipping Companies

Company	Stock Exchange	9-Mar	2-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	4,57	4,62	-1,08%
Euroseas Ltd (ESEA)	NASDAQ	18,82	19,74	-4,66%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	50,33	65,68	-23,37%
Navios Maritime Holdings Inc (NM)	NYSE	2,21	2,84	-22,18%
Navios Maritime Partners LP (NMM)	NYSE	25,07	27,03	-7,25%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,65	23,14	-6,44%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,40	6,73	-4,90%
Safe Bulkers Inc (SB)	NYSE	3,55	3,74	-5,08%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,63	10,27	-6,23%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,19	3,04	4,93%

Stock Prices - Wet

Company	Stock Exchange	9-Mar	2-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,80	14,52	-4,96%
TOP Ships Inc (TOPS)	NASDAQ	0,92	0,93	-1,08%
Tsakos Energy Navigation Ltd (TNP)	NYSE	23,22	23,77	-2,31%

Stock Prices - Other

Company	Stock Exchange	9-Mar	2-Mar	± (%)
Danaos Corp (DAC)	NYSE	55,46	59,55	-6,87%
StealthGas Inc (GASS)	NASDAQ	2,90	3,06	-5,23%
Rio Tinto PLC (RIO)	NYSE	68,22	73,74	-7,49%
Vale SA (VALE)	NYSE	16,47	17,10	-3,68%
Archer-Daniels-Midland Co (ADM)	NYSE	77,99	80,57	-3,20%
BHP Group Ltd (BHP)	NYSE	60,73	65,01	-6,58%

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
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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