

### Bulkers

Yahata Kisen have sold their Capesize **"Gracious Eternity"** 180/2009 Imabari, Japan (SS/DD 01/2024, BWTS fitted) to Chinese buyers for **USD 21,8 mill.** Note that back in July, the one-year-older sister vessel **"Ocean Cobalt"** 180/2008 Imabari, Japan (SS 07/2028, DD 04/2026, BWTS fitted) was sold at USD 19,5 mill. Moreover, the **"West Trader"** 175/2009 Jinhai, China (SS/DD 11/2024, BWTS fitted) of Sinokor was committed to Greek buyers Danaos at **high USD 18 mill.** Remind you that back in June, the two-years-younger sister vessel **"Aquaenna"** 176/2011 Jinhai, China (SS/DD 08/2025, BWTS fitted) was sold at USD 22,4 mill.

The Kamsarmax **"Geneva Star"** 81/2015 Tsuneishi Cebu, Philippines (SS/DD 11/2025, BWTS fitted) was committed to Chinese buyers for **USD 27 mill.** For reference, the **"Rikke"** 81/2016 Tsuneishi Zhoushan, China (SS 07/2026, DD 07/2024, BWTS fitted) was sold back in June at USD 27 mill.

The vintage Panamax **"Da Ying"** 75/2003 Universal, Japan (SS 02/2028, DD 11/2025, BWTS fitted) of Qingdao Da Tong Int Shipping was sold to Chinese buyers for **USD 7,3 mill.** For comparison, the one-year-older **"G R A"** 76/2002 Imabari, Japan (SS 02/2027, DD 11/2024, BWTS fitted) was sold a couple of weeks ago at USD 6,5 mill.

On the Supramax sector, Schulte Group committed their **"Hanseatic Eagle"** 58/2010 Yangzhou, China (SS 01/2025, DD 08/2026, BWTS fitted) to Greek buyers for **USD 12,3 mill.** Remind you that a couple of weeks ago, the **"Rhine Confidante"** 57/2010 Ningbo, China (SS/DD 04/2025, BWTS fitted) was sold at USD 10,8 mill.

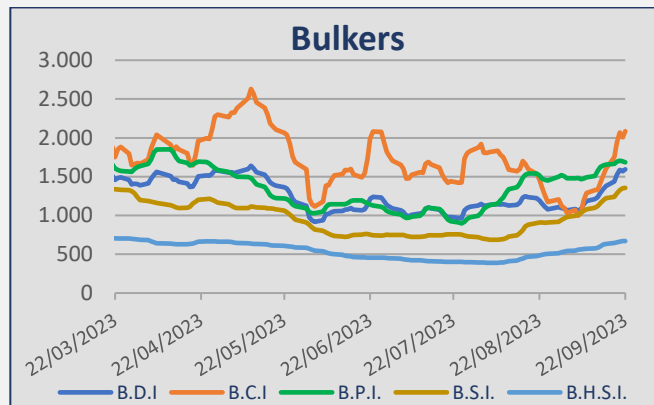
Nagashiki Shipping have committed their OHBS Handysize **"Takeshio"** 38/2012 Naikai, Japan (SS 08/2026, DD 07/2024) to Greek buyers for **USD 14,5 mill.** Note that a month ago, the one-year-older **"Steady Sarah"** 38/2011 Minami-Nippon, Japan (SS 05/2026, DD 09/2023, BWTS fitted) was sold at USD 15 mill.

### Tankers

Pavimar have sold their Aframax **"Wonder Vega"** 106/2005 Hyundai, Korea (SS/DD 01/2025, BWTS & Scrubber fitted) to Hong Kong buyers for **low-mid USD 31 mill.** Note that back in June, the one-year-older **"Wonder Musica"** 106/2004 Hyundai, Korea (SS/DD 03/2024) was sold at USD 28,5 mill.

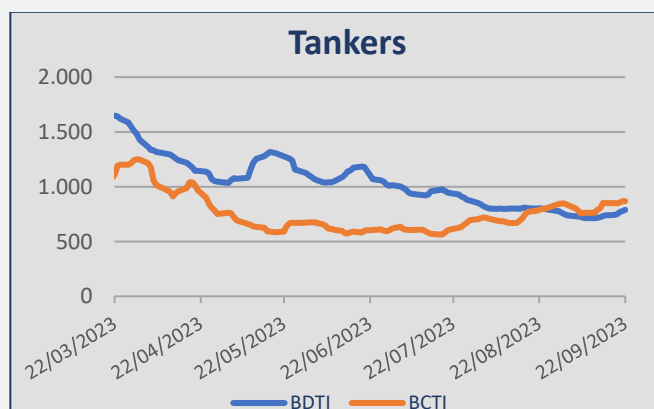
The MR2 **"High Jupiter"** 51/2008 Stx, Korea (SS/DD 10/2023) of Diamond S Shipping was committed to Indian buyers for **region USD 22 mill.** Remind you that a couple of months ago, the **"Elandra Corallo"** 50/2008 Spp, Korea (SS/DD 10/2023, BWTS fitted) was sold at USD 23 mill.

### Baltic Indices



INDEX	22-Sep	15-Sep	± (%)
BDI	1.593	1.381	15,35%
BCI	2.083	1.602	30,02%
BPI	1.685	1.656	1,75%
BSI	1.355	1.221	10,97%
BHSI	670	634	5,68%

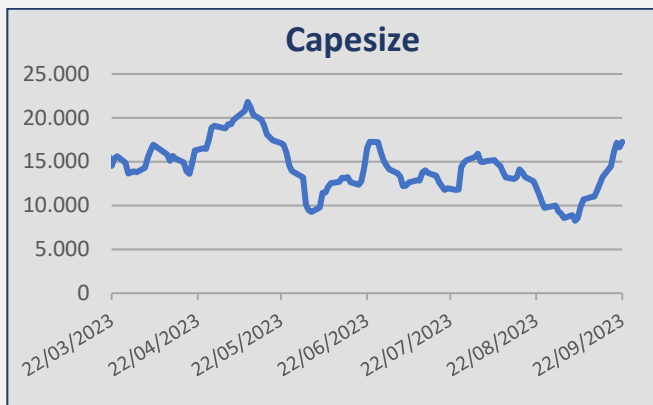
Daily T/C Avg	22-Sep	15-Sep	± (\$)
Capesize	\$ 17.274	\$ 13.284	3.990
Kamsarmax	\$ 15.164	\$ 14.906	258
Supramax 58	\$ 14.906	\$ 13.426	1.480
Handysize 38	\$ 12.068	\$ 11.420	648



INDEX	22-Sep	15-Sep	± (%)
BDTI	790	740	6,76%
BCTI	868	849	2,24%

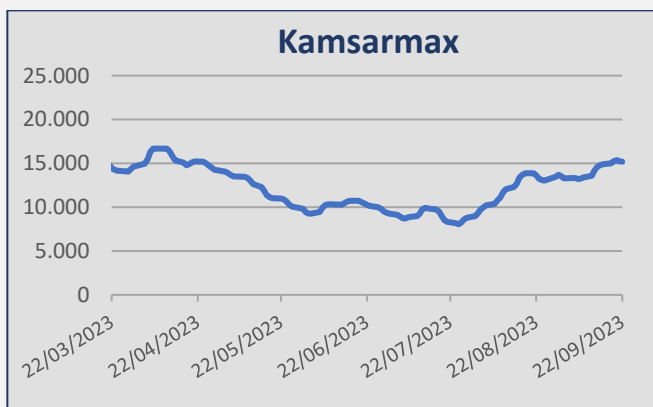
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 38** at low/mid 9.00's fio level. No period activity to report here.



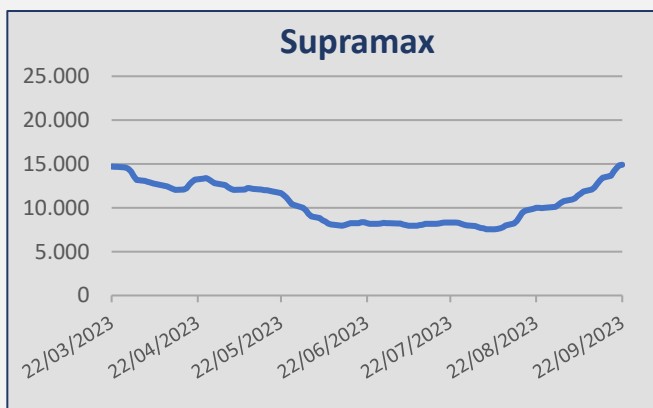
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 13,000/15,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/13,000 pd. A number of Indonesian trips into India were fixed around usd 11,000/12,000 pd. South East Asian trips via South America into China were reported at the level of usd 14,000/16,000 pd. Indian trips via South America into China were fixed around usd 13,000/15,000 pd. Continental trips via US East Coast into Japan were reported at the level of usd 28,000/30,000 pd. Continental trips into China were fixed around usd 24,000/26,000 pd. South American trips into China were reported at the level of usd 16,000/18,500 pd plus ballast bonus at the usd 600K/850K. On the period front, a Kamsarmax was reported fixed at the level of usd 15,250 pd for 6/8 months employment basis delivery China. Also, a Kamsarmax was fixed on period at the usd 14,000 pd basis delivery China for 10/13 months employment.



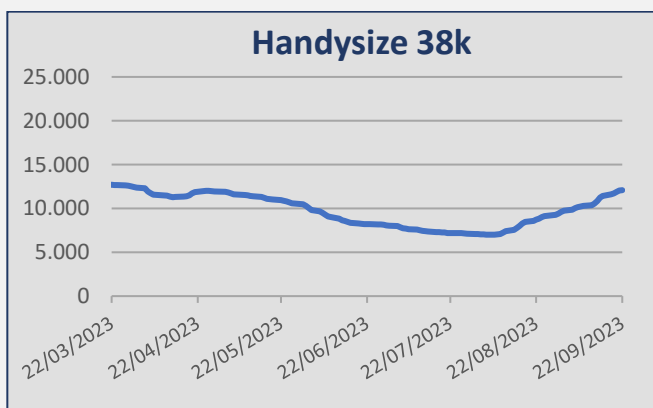
## Ultramax / Supramax

North Pacific rounds ranged at the usd 14,000/16,000 pd. Trips from China into India with clinker were fixed around usd 16,000/18,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 18,000/20,000 pd. A number of trips from Philippines with nickel ore into China were fixed around usd 16,000/18,000 pd. Indian Coastal trips were reported at the level of usd 14,000/16,000 pd. Indian trips into China were fixed around usd 14,000/16,000 pd. A Supramax was fixed on period at the usd 17,000 pd basis delivery US East Coast for 4/6 months employment with redelivery Atlantic.



## Handymax / Handysize

A generally quiet week for this segment. US Gulf trips into Continent were reported at the level of usd 13,000/15,000 pd. East Coast South American trips into Mediterranean were fixed around usd 16,000/18,000 pd. East Coast South American trips into India with petcoke were reported at the level of usd 19,000/20,000 pd. No period activity to report here.



## REPORTED SALES

Week 38 (15<sup>th</sup> Sep to 22<sup>nd</sup> Sep 2023)

### Bulk Carriers

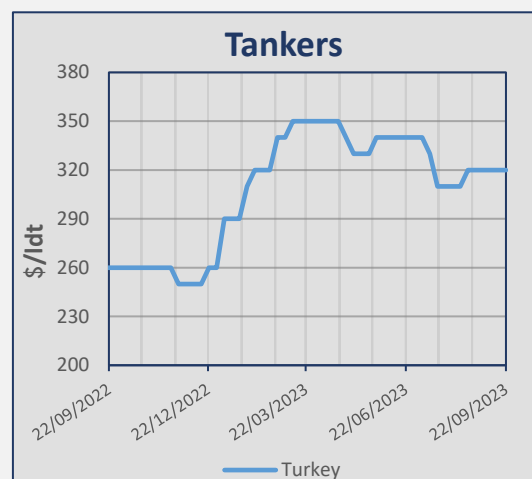
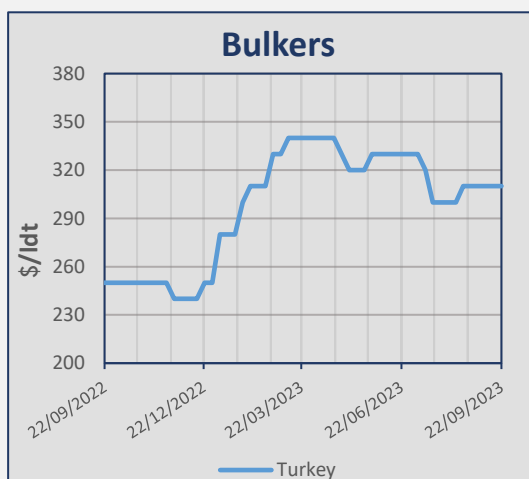
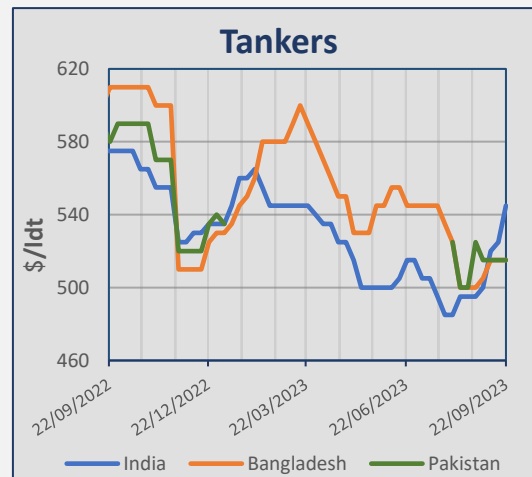
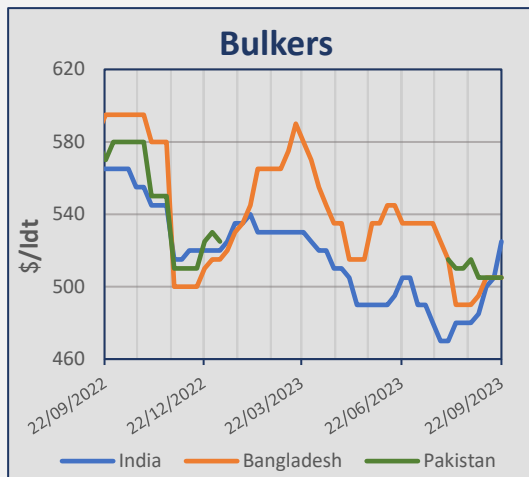
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Gracious Eternity	180.199	2009	Imabari, Japan	01/2024	MAN-B&W	-	\$ 21,8m	Chinese	BWTS fitted
Capesize	West Trader	175.879	2009	Jinhai, China	11/2024	MAN-B&W	-	High \$ 18m	Greek (Danaos)	BWTS fitted
Post Panamax	Double Pride	95.707	2012	Koyo, Japan	08/2027	MAN-B&W	-	Low \$ 22m	Indian	
Kamsarmax	Indigo Kite	83.454	2012	Sanoyas, Japan	02/2027	MAN-B&W	-	Undisclosed	Greek	Scrubber fitted
Kamsarmax	Geneva Star	81.846	2015	Tsuneishi Cebu, Philippines	11/2025	MAN-B&W	-	\$ 27m	Chinese	BWTS fitted
Panamax	Da Ying	75.318	2003	Universal, Japan	02/2028	B&W	-	\$ 7,3m	Chinese	BWTS fitted
Panamax	Sanko Fortune	74.940	2012	Sasebo, Japan	01/2027	MAN-B&W	-	Mid-High \$ 19m	Greek	BWTS fitted, Scrubber fitted
Ultramax	Glory Harvest	63.339	2014	Jiangsu, China	12/2024	MAN-B&W	4x30T	\$ 21,5m	Far Eastern	BWTS fitted, Incl. T/C attached
Supramax	Hanseatic Eagle	58.018	2010	Yangzhou, China	01/2025	MAN-B&W	4x36T	\$ 12,3m	Greek	BWTS fitted
Handysize	Takeshio	38.494	2012	Naikai, Japan	08/2026	MAN-B&W	4x30T	\$ 14,5m	Greek	OHBS
Handysize	Copacabana	37.202	2011	Saiki, Japan	09/2025	Mitsubishi	4x30T	Mid-High \$ 15m	Chinese	OHBS
Handysize	Baltic Spirit	35.239	2009	Nantong, China	10/2024	MAN-B&W	4x30,5T	Excess \$ 9m	Undisclosed	BWTS fitted
Handysize	Union Groove	35.064	2012	Spp, Korea	01/2027	MAN-B&W	4x35T	\$ 14,5m	Undisclosed	BWTS fitted
Handysize	IVS Merlion	32.071	2013	Jiangnan, China	04/2028	MAN-B&W	4x30,5T	\$ 23m enbloc	Greek	
Handysize	IVS Raffles	32.046	2013	Jiangmen, China	07/2028	MAN-B&W	4x30,5T			

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Wonder Vega	106.062	2005	Hyundai, Korea	01/2025	MAN-B&W	Low-Mid \$ 31m	Hong Kong	BWTS fitted, Scrubber fitted
MR	High Jupiter	51.603	2008	Stx, Korea	10/2023	MAN-B&W	Region \$ 22m	Indian	
MR	Sunny Apatite	49.999	2016	Guangzhou, China	04/2026	MAN-B&W	\$ 34,5m	Undisclosed	BWTS fitted
Chemical/Oil Products	Patnos	16.714	2006	Qiuxin, China	11/2026	MAN	\$ 10,5m	Undisclosed	Ice Class 1A

## Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	525
	Bangladesh	505
	Pakistan	505
Tankers	Turkey	310
	India	545
	Bangladesh	515
	Pakistan	515
Tankers	Turkey	320



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	Ever Devote	55.604	1998	21.731	555	Undisclosed	"As Is" Singapore
Container	Uni-Aspire	15.511	1998	7.099	585	India	Green recycling

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	210.000	Qingdao Beihai, China	2026	Undisclosed	Belgian (CMB)	Options exercised

## Tankers

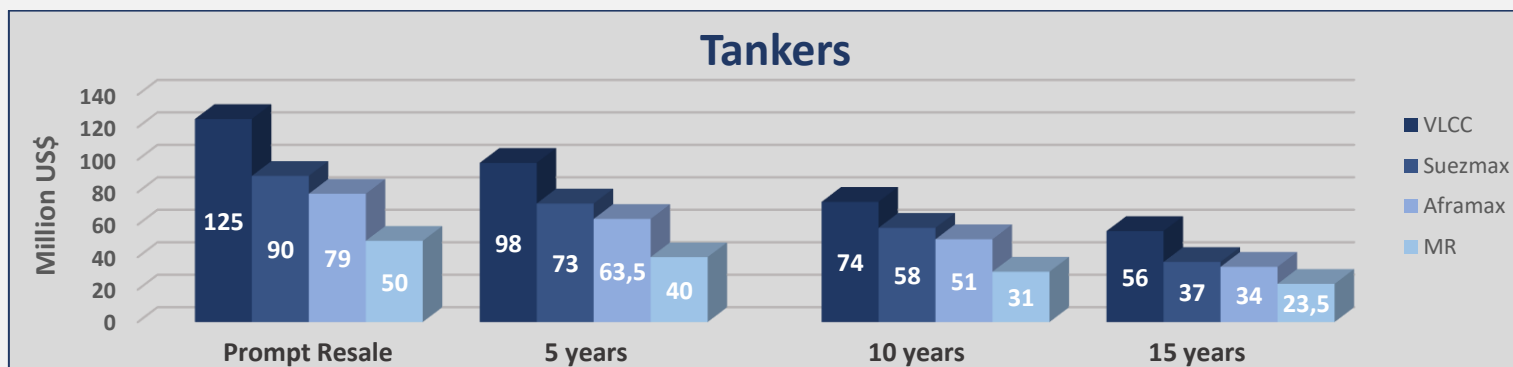
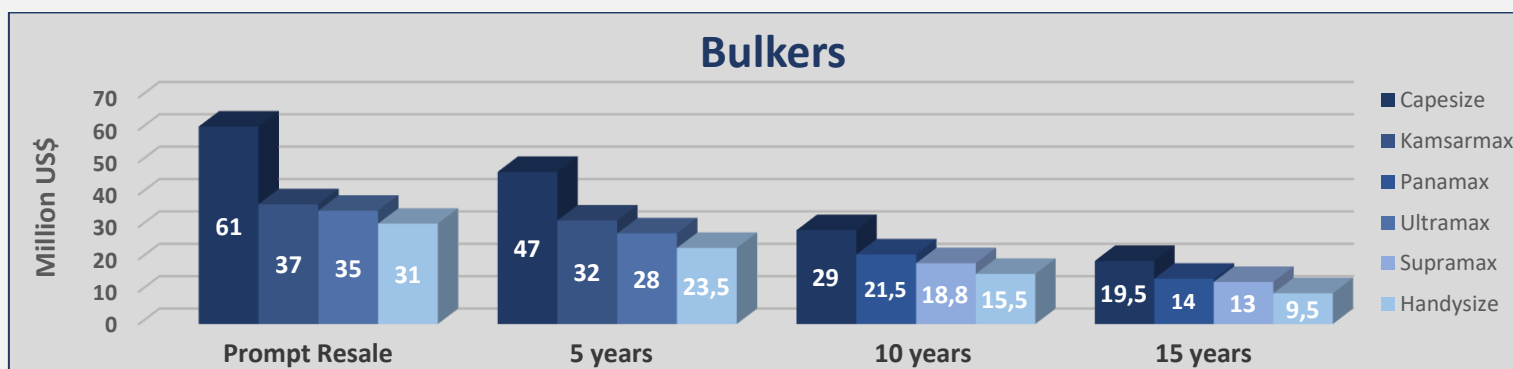
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	115.000	SWS, China	2026	Undisclosed	UK based (Union Maritime)	Scrubber fitted
2	18.000	CMJL, China	2026	Undisclosed	JV of Furetank & Algoma	LNG/battery hybrid, Ice Class 1A

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	7.500	Kyokuyo, Japan	2025	Undisclosed	Greek (Erasmus Shipinvest)	

Bulkers					
Size	Age	Week 38	Week 37	± %	
Capesize 180k	Resale	61	60	1,67%	
Capesize 180k	5 years	47	47	0,00%	
Capesize 180k	10 years	29	29	0,00%	
Capesize 176k	15 years	19,5	19,3	1,04%	
Kamsarmax 82k	Resale	37	37	0,00%	
Kamsarmax 82k	5 years	32	31,5	1,59%	
Panamax 78k	10 years	21,5	20,5	4,88%	
Panamax 76k	15 years	14	13,5	3,70%	
Ultramax 64k	Resale	35	35	0,00%	
Ultramax 63k	5 years	28	28	0,00%	
Supramax 58k	10 years	18,8	18,3	2,73%	
Supramax 56k	15 years	13	13	0,00%	
Handysize 40k	Resale	31	31	0,00%	
Handysize 37k	5 years	23,5	23	2,17%	
Handysize 37k	10 years	15,5	15	3,33%	
Handysize 32k	15 years	9,5	9,3	2,15%	

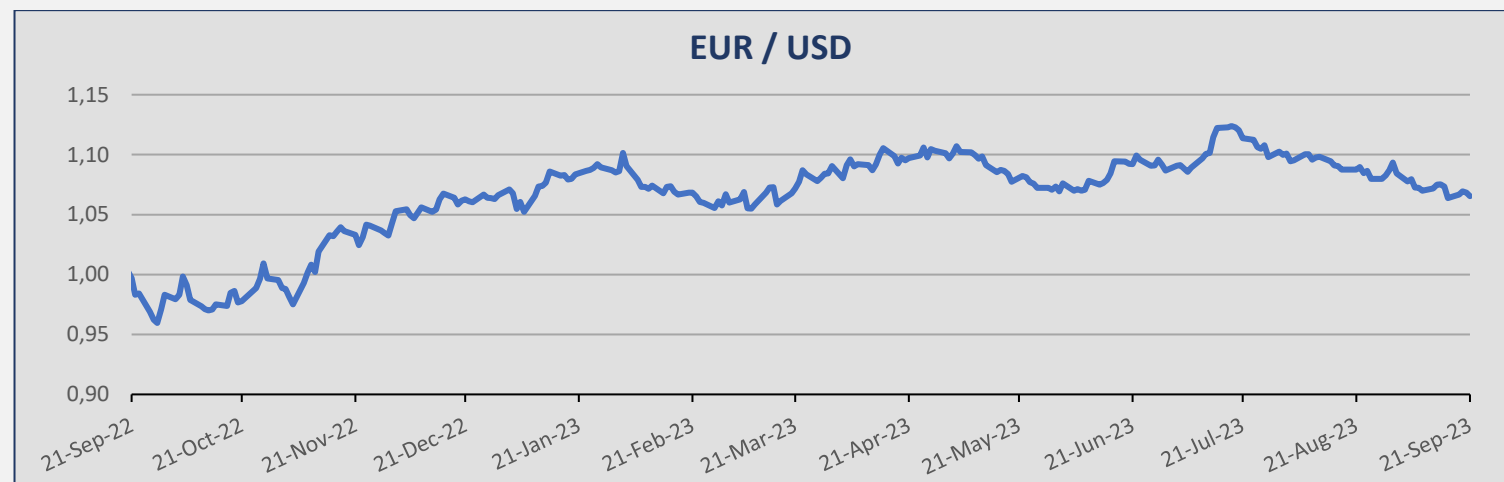
Tankers					
Size	Age	Week 38	Week 37	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	98	98	0,00%	
VLCC 300k	10 years	74	74	0,00%	
VLCC 300k	15 years	56	56	0,00%	
Suezmax 160k	Resale	90	90	0,00%	
Suezmax 160k	5 years	73	73	0,00%	
Suezmax 150k	10 years	58	58	0,00%	
Suezmax 150k	15 years	37	37	0,00%	
Aframax 110k	Resale	79	79	0,00%	
Aframax 110k	5 years	63,5	63,5	0,00%	
Aframax 105k	10 years	51	51	0,00%	
Aframax 105k	15 years	34	34	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	40	40	0,00%	
MR 47k	10 years	31	31	0,00%	
MR 45k	15 years	23,5	23,5	0,00%	



## Currencies

Currency	21-Sep	14-Sep	± (%)
EUR / USD	1,0653	1,0734	-0,75%
USD / JPY	148,32	147,35	0,66%
USD / KRW	1.332,34	1.329,77	0,19%
NOK / USD	0,0927	0,0934	-0,75%

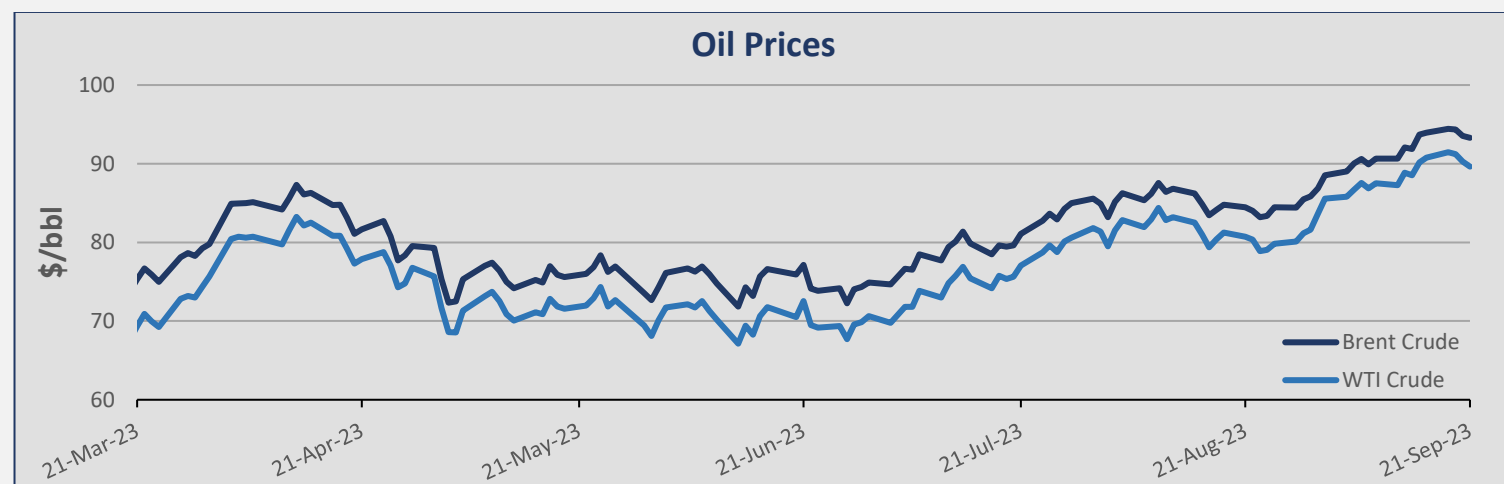
### EUR / USD



## Commodities

Commodity	21-Sep	14-Sep	± (%)
Brent Crude (BZ)	93,30	93,70	-0,43%
WTI Crude Oil (WTI)	89,63	90,16	-0,59%
Natural Gas (NG)	2,61	2,71	-3,69%
Gold (GC)	1.939,60	1.932,80	0,35%
Copper (HG)	3,70	3,82	-3,14%
Wheat (W)	575,75	593,75	-3,03%

### Oil Prices



## Stock Prices – Shipping Companies

Company	Stock Exchange	21-Sep	14-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	3,38	3,56	-5,06%
Euroseas Ltd (ESEA)	NASDAQ	24,53	26,31	-6,77%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	39,27	42,30	-7,16%
Navios Maritime Holdings Inc (NM)	NYSE	1,90	1,89	0,53%
Navios Maritime Partners LP (NMM)	NYSE	22,26	22,81	-2,41%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,67	18,15	-2,64%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,32	5,23	1,72%
Safe Bulkers Inc (SB)	NYSE	3,14	3,14	0,00%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,45	7,67	-2,87%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,42	4,39	0,68%

## Stock Prices - Wet

Company	Stock Exchange	21-Sep	14-Sep	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	14,00	14,56	-3,85%
TOP Ships Inc (TOPS)	NASDAQ	0,61	0,69	-11,59%
Tsakos Energy Navigation Ltd (TNP)	NYSE	19,56	18,77	4,21%

## Stock Prices - Other

Company	Stock Exchange	21-Sep	14-Sep	± (%)
Danaos Corp (DAC)	NYSE	66,04	64,50	2,39%
StealthGas Inc (GASS)	NASDAQ	4,86	4,98	-2,41%
Rio Tinto PLC (RIO)	NYSE	63,74	66,03	-3,47%
Vale SA (VALE)	NYSE	13,65	14,40	-5,21%
Archer-Daniels-Midland Co (ADM)	NYSE	78,88	80,65	-2,19%
BHP Group Ltd (BHP)	NYSE	55,67	58,40	-4,67%



## 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: [accounts@advanced-ship.gr](mailto:accounts@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
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsa Nela	Mob: +30 6959 99 85 10
Kanakis Rafail	Mob: +30 6955 47 77 71

### ***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

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

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

### ***Accounting Department:***

Tziatzias Vaggelis	Mob: +30 6946 03 07 75
--------------------	------------------------

### ***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
Tachias Petros	Mob: +30 6945 55 36 81
Sideratos Markellos	Mob: +30 6943 29 32 13

### ***HR Department:***

Evangelatou Anna	Mob: +30 6946 48 37 46
------------------	------------------------

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

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

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For any questions, please contact: [research@advanced-ship.gr](mailto:research@advanced-ship.gr)

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