

Bulkers

Daiwa Kisen have committed their Capesize **"Frontier Brilliance"** 181/2013 Imabari, Japan (SS 12/2028, DD 10/2026, BWTS fitted) to Chinese buyers at **USD 30,5 mill**, while the one-year-younger sister vessel **"True Cartier"** 181/2014 Imabari, Japan (SS/DD 07/2024, BWTS & Scrubber fitted) was committed at **USD 37 mill**. In addition, the **"Chow"** 181/2016 SWS, China (SS 09/2026, DD 12/2024, BWTS & Scrubber fitted) of Sinokor Maritime was sold to clients of Genco Shipping at **USD 43,1 mill**. Remind you that the sister vessel **"Contamines"** 181/2016 SWS, China (SS 06/2026, DD 09/2024, BWTS fitted) was sold in early October at USD 42 mill.

The Kamsarmax **"Ultra Panther"** 83/2008 Sanoyas, Japan (SS 06/2028, DD 06/2026, BWTS fitted) was committed to undisclosed buyers at **USD 16,3 mill**. Note that the **"STL Miracle"** 82/2008 Oshima, Japan (SS 09/2028, DD 09/2026, BWTS fitted) was sold in October at USD 15,3 mill.

On the Supramax sector, Japanese owners sold their **"Royal Knight"** 58/2013 Kawasaki, Japan (SS 01/2028, DD 09/2025, BWTS fitted) to Greek buyers for **USD 19,5 mill**. Remind you that back in September, the one-year-old sister vessel **"Bulk Patagonia"** 58/2012 Kawasaki, Japan (SS 02/2028, DD 12/2025, BWTS fitted) was sold at the same levels. Moreover, Jinhui Shipping committed their **"Jin Quan"** 52/2006 Tsuneishi Cebu, Philippines (SS 06/2026, DD 10/2024, BWTS fitted) at **USD 9,35 mill** basis waiving inspection. For comparison, the sister vessel **"Jag Rohan"** 52/2006 Tsuneishi Cebu, Philippines (SS 01/2026, DD 02/2024, BWTS fitted) was sold in early October at USD 9,25 mill.

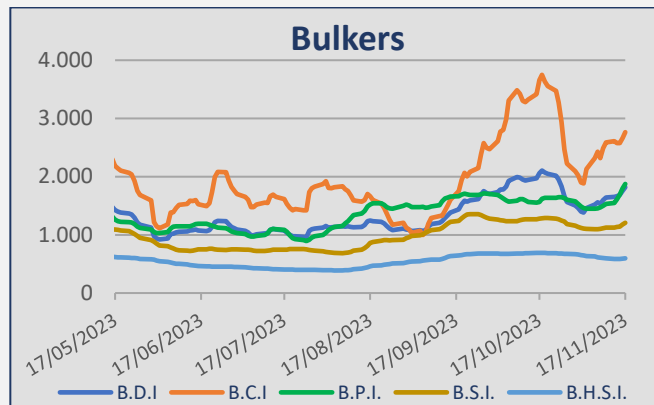
British Bulkers of Greece have sold their Handysize **"Lord Nelson"** 28/2005 Shin Kochi, Japan (SS 11/2025, DD 05/2025, BWTS fitted) to Turkish interests for **USD 7,9 mill**. Note that the two-years-younger sister vessel **"Uni Auc One"** 28/2007 Shin Kochi, Japan (SS 06/2027, DD 10/2025, BWTS fitted) was sold back in September at USD 7,8 mill.

Tankers

The Aframax **"P. Kikuma"** 115/2007 Samsung, Korea (SS 11/2027, DD 02/2026, BWTS fitted) of Performance Shipping was committed to undisclosed buyers for **USD 39,3 mill**. For reference, the **"Dakota Strength"** 115/2007 Samsung, Korea (SS 11/2027, DD 03/2026, BWTS fitted) was sold in late May at USD 40 mill.

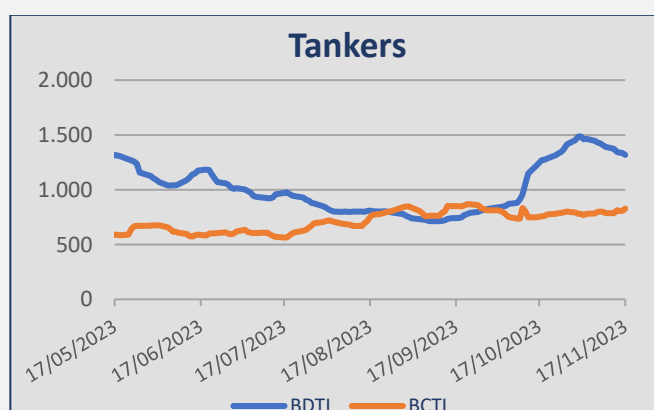
International Seaways sold their MR2 **"Seaways Lorain"** 51/2008 Stx, Korea (SS 08/2028, DD 01/2026, BWTS fitted) for **USD 24,5 mill**, while the one-year-younger **"Falcon Sextant"** 51/2009 Stx, Korea (SS/DD 09/2024) was committed at **USD 25,4 mill**. Note that back in October, the **"Elafonisos Bay"** 50/2009 Spp, Korea (SS/DD 03/2024, BWTS fitted) was sold at region USD 25 mill.

Baltic Indices



INDEX	17-Nov	10-Nov	± (%)
BDI	1.820	1.643	10,77%
BCI	2.763	2.589	6,72%
BPI	1.874	1.530	22,48%
BSI	1.205	1.125	7,11%
BHSI	599	594	0,84%

Daily T/C Avg	17-Nov	10-Nov	± (\$)
Capesize	\$ 22.913	\$ 21.473	1.440
Kamsarmax	\$ 16.868	\$ 13.773	3.095
Supramax 58	\$ 13.250	\$ 12.373	877
Handysize 38	\$ 10.786	\$ 10.697	89



INDEX	17-Nov	10-Nov	± (%)
BDTI	1.317	1.392	-5,39%
BCTI	826	786	5,09%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 46** at low 10.00's fio level. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/14,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/14,000 pd. A number of Indonesian and Australian trips into India were fixed around usd 13,000/15,000 pd. Indian trips via South America into China were reported at the level of usd 10,000/13,000 pd. Persian Gulf trips via US Gulf into China were fixed around usd 14,000/16,000 pd. South African trips via South America into China were reported at the level of usd 14,750 pd plus ballast bonus at the usd 475K. Continental trips via US Gulf into China were fixed around usd 24,000/25,000 pd. Inter-Continental trips via West Africa were reported at the level of usd 23,000 pd. South American trips into China were fixed around usd 17,000/18,000 pd plus ballast bonus at the usd 700K/800K. On the period front, a Kamsarmax was reported fixed at the level of usd 17,000 pd for 11/14 months employment basis delivery Japan. Also, a Kamsarmax was fixed on period at the usd 17,250 pd basis delivery Continent for 4/6 months employment.

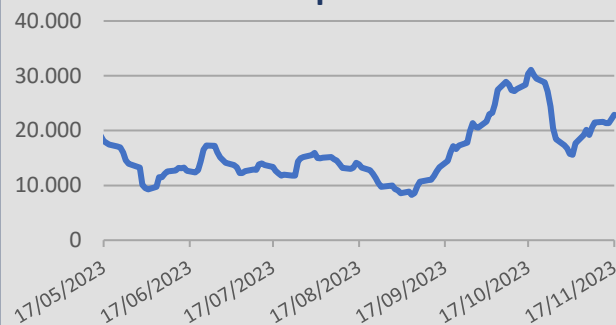
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 12,000/14,000 pd. Persian Gulf trips into East Coast India were reported at the level of usd 12,000 pd. Inter-Mediterranean trips with slag were fixed around usd 12,000/13,000 pd. Trips from Black Sea into Continent were reported at the level of usd 11,000/12,000 pd. No period activity to report here.

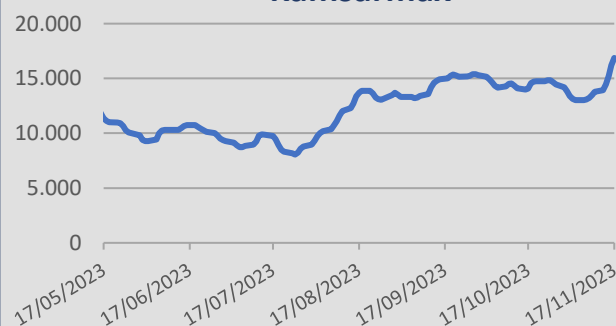
Handymax / Handysize

A generally quiet week for this segment. East Coast South American trips into Continent were reported at the level of usd 16,000/17,500 pd. East Coast South American trips into US Gulf were fixed around usd 14,000/15,500 pd. No period activity to report here.

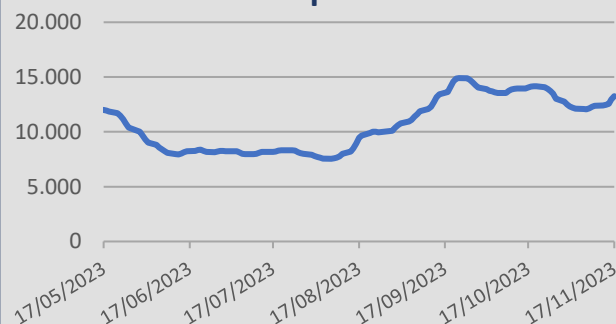
Capesize



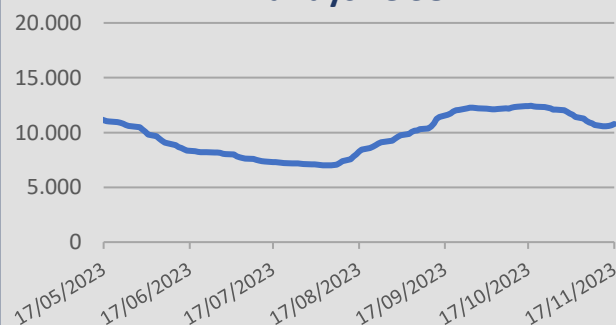
Kamsarmax



Supramax



Handysize 38k



REPORTED SALES

Week 46 (10th Nov to 17th Nov 2023)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Agis	182.334	2023	Namura & Sasebo, Japan	09/2028	MAN-B&W	-	\$ 67,5m	Undisclosed	BWTS fitted
Capesize	Frontier Brilliance	181.412	2013	Imabari, Japan	12/2028	MAN-B&W	-	\$ 30,5m	Chinese	BWTS fitted
Capesize	True Cartier	181.380	2014	Imabari, Japan	07/2024	MAN-B&W	-	\$ 37m	Undisclosed	BWTS fitted, Scrubber fitted
Capesize	Chow	181.146	2016	SWS, China	09/2026	MAN-B&W	-	\$ 43,1m	US based (Genco Shipping)	BWTS fitted, Scrubber fitted
Capesize	Xin Bin Hai	180.086	2010	Dalian, China	03/2025	MAN-B&W	-	\$ 21,5m	Greek	BWTS fitted
Capesize	Honor	179.469	2011	Hyundai, Korea	09/2026	MAN-B&W	-	\$ 24,5m	Greek	BWTS fitted
Capesize	Glory	179.461	2011	Hyundai, Korea	09/2026	MAN-B&W	-	\$ 24,5m		BWTS fitted
Kamsarmax	Ultra Panther	83.610	2008	Sanoyas, Japan	06/2028	MAN-B&W	-	\$ 16,3m	Undisclosed	BWTS fitted
Kamsarmax	AP Lovrijenac	82.000	2024	Jiangsu, China		MAN-B&W	-	\$ 37m	Undisclosed	Resale, Dely Jan'24
Kamsarmax	Nord Beluga	81.841	2015	Oshima, Japan	04/2025	MAN-B&W	-	High \$ 27m	Undisclosed	BWTS fitted, Scrubber fitted, Ice Class 1C
Kamsarmax	Xin Yu Long	80.226	2000	CSBC, Taiwan	07/2025	B&W	-	\$ 8,85m	Chinese	Delivered
Panamax	Thor	76.838	2005	Oshima, Japan	01/2025	MAN-B&W	-	\$ 11,9m	Indian (Ripley Shipping)	BWTS fitted
Panamax	Magic Moon	76.602	2005	Imabari, Japan	08/2025	MAN-B&W	-	\$ 11,8m	Turkish	BWTS fitted
Panamax	Katerina	76.015	2004	Tsuneishi, Japan	05/2024	B&W	-	\$ 10,2m	Undisclosed	BWTS fitted
Panamax	Africa Graeca	74.133	2002	Namura & Sasebo, Japan	03/2027	B&W	-	Low \$ 8m	Undisclosed	
Ultramax	CP Guangzhou	63.527	2015	Chengxi, China	11/2025	MAN-B&W	4x30T	\$ 23m	Chinese	BWTS fitted
Supramax	Ocean Destiny	58.786	2008	Tsuneishi, Japan	11/2026	MAN-B&W	4x30T	\$ 13,8m	Greek (Pioneer Marine)	Delivered
Supramax	Royal Knight	58.721	2013	Kawasaki, Japan	01/2028	MAN-B&W	4x30,5T	\$ 19,5m	Greek	BWTS fitted
Supramax	Atherina	58.677	2009	Tsuneishi Cebu, Philippines	03/2024	MAN-B&W	4x30T	\$ 14m	Undisclosed	BWTS fitted
Supramax	Bulk Honduras	57.959	2012	Tsuneishi Cebu, Philippines	05/2027	MAN-B&W	4x30T	Region \$ 19,5m	Undisclosed	
Supramax	Haut Brion	57.075	2011	Taizhou, China	12/2026	MAN-B&W	4x30T	\$ 12,5m	Undisclosed	

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Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Navdhenu Purna	53.490	2005	Imabari, Japan	08/2025	MAN-B&W	4x30,5T	\$ 8,5m	Chinese	BWTS fitted, DD 11/2023
Supramax	Jin Quan	52.525	2006	Tsuneishi Cebu, Philippines	06/2026	MAN-B&W	4x30T	\$ 9,35m	Undisclosed	BWTS fitted, waiving inspection
Supramax	New Lotus	52.416	2001	Tsuneishi, Japan	02/2026	B&W	4x30T	\$ 6,8m	Undisclosed	
Handysize	Iris Harmony	38.593	2019	Tsuneishi Cebu, Philippines	02/2024	MAN-B&W	4x30T	Region \$ 26m	Undisclosed	OHBS
Handysize	Ijssel Confidence	38.243	2012	Imabari, Japan	01/2027	MAN-B&W	4x30,5T	\$ 15,35m	Undisclosed	Delivered
Handysize	Golden Magpie	34.527	2014	Huludao, China	01/2024	MAN-B&W	4x30T	Region \$ 11,5m	Undisclosed	
Handysize	Atlantic Ruby	33.680	2012	Fukuoka, Japan	02/2027	Mitsubishi	4x30,5T	\$ 14m	Undisclosed	BWTS fitted
Handysize	Nodus	33.422	2010	Qidong, China	10/2025	Wartsila	4x25T	High \$ 8m	Middle Eastern	OHBS
Handysize	Lord Nelson	28.653	2005	Shin Kochi, Japan	11/2025	Mitsubishi	4x30,8T	\$ 7,9m	Turkish	BWTS fitted
Handysize	Port Kenny	28.449	2004	Imabari, Japan	04/2024	B&W	4x30,5T	\$ 7m	Undisclosed	Delivered, BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR2	SKS Dokka	119.950	2010	Hyundai Samho, Korea	11/2025	MAN-B&W			BWTS fitted
LR2	SKS Dee	119.456	2010	Hyundai Samho, Korea	07/2025	MAN-B&W			BWTS fitted
LR2	SKS Delta	119.456	2010	Hyundai Samho, Korea	01/2025	MAN-B&W			BWTS fitted
LR2	SKS Demini	119.456	2012	Hyundai Samho, Korea	02/2027	MAN-B&W	\$ 239m cash and 5,5m Torm shares	Danish (TORM)	BWTS fitted
LR2	SKS Doda	119.456	2012	Hyundai Samho, Korea	04/2027	MAN-B&W			BWTS fitted
LR2	SKS Donggang	119.456	2011	Hyundai Samho, Korea	04/2026	MAN-B&W			BWTS fitted
LR2	SKS Douro	119.456	2010	Hyundai Samho, Korea	05/2025	MAN-B&W			BWTS fitted
LR2	SKS Doyles	119.456	2010	Hyundai Samho, Korea	09/2025	MAN-B&W			BWTS fitted
Aframax	P. Kikuma	115.915	2007	Samsung, Korea	11/2027	MAN-B&W	\$ 39,3m	Undisclosed	BWTS fitted

REPORTED SALES

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Tankers

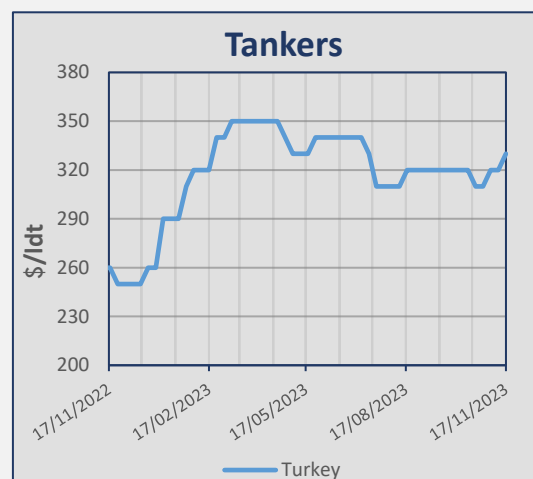
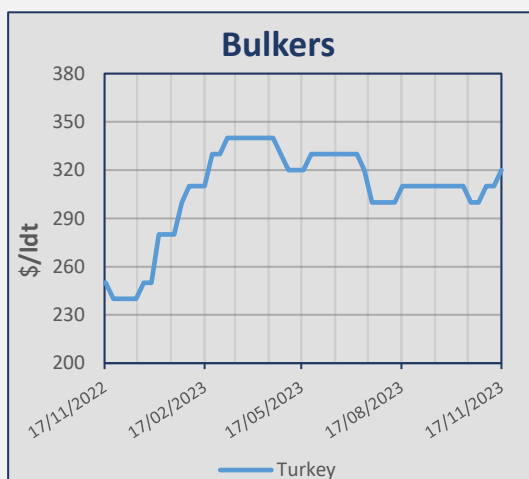
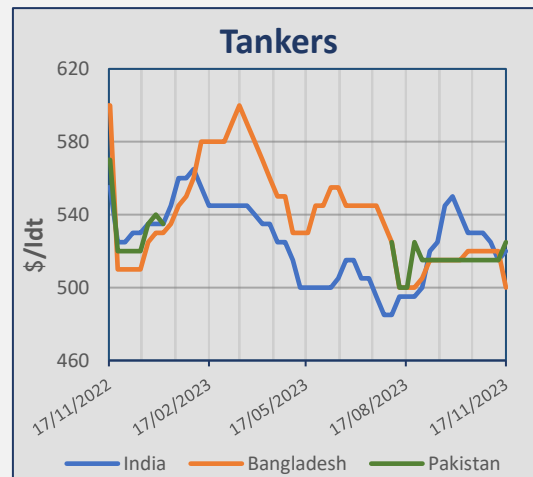
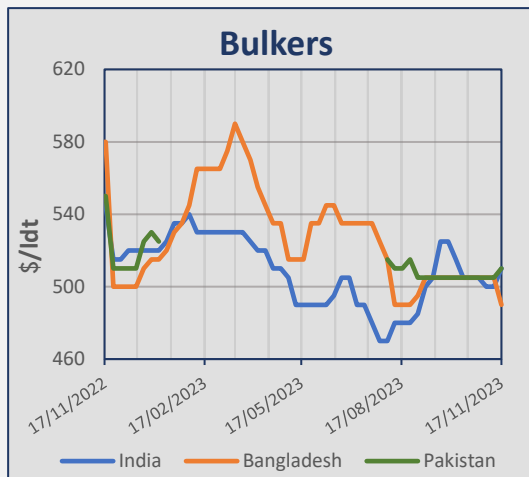
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Concord Express	111.920	2003	Hyundai, Korea	05/2028	MAN-B&W	\$ 26m	UAE based	BWTS fitted
Aframax	Torm Marina	109.672	2007	Dalian, China	03/2027	Wartsila	\$ 36,6m	Undisclosed	BWTS fitted, Scrubber fitted
LR1	Torm Estrid	74.999	2004	Hyundai, Korea	01/2024	MAN-B&W	\$ 40m enbloc	Chinese	Delivered, BWTS fitted
LR1	Torm Ismini	74.999	2004	Hyundai, Korea	06/2024	MAN-B&W			Delivered, BWTS fitted, Scrubber fitted
MR	Chemtrans Carolina	53.160	2006	Guangzhou, China	12/2026	Wartsila	Low \$ 29m	Undisclosed	BWTS fitted, Ice Class 1A Super
MR	Seaways Lorain	51.218	2008	Stx, Korea	08/2028	MAN-B&W	\$ 24,5m	Undisclosed	BWTS fitted
MR	Falcon Sextant	50.994	2009	Stx, Korea	09/2024	MAN-B&W	\$ 25,4m	Undisclosed	
Chemical/Oil Products	Monax	20.762	2005	Usuki, Japan	07/2025	MAN-B&W	\$ 13,5m	Norwegian (Stainless Tankers ASA)	St St
Chemical/Oil Products	Marmotas	19.953	2005	Usuki, Japan	02/2025	MAN-B&W	\$ 13,5m		St St
Chemical/Oil Products	Enford	16.886	2012	Taizhou, China	06/2027	MAN-B&W	\$ 14m	Chinese (Seacon Shipping)	Sale & Leaseback
Chemical/Oil Products	Kenrick	16.788	2012	Taizhou, China	06/2027	MAN-B&W	\$ 14m		
Chemical/Oil Products	Bro Developer	14.737	2007	Jinling, China	12/2026	MAN	\$ 10,1m	Singaporean	Delivered, Ice Class 1C

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	AS Petra	2.556	2004	Hyundai, Korea	04/2024	Sulzer	4x40T	Undisclosed	Undisclosed	Scrubber fitted

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	510
	Bangladesh	490
	Pakistan	510
Tankers	Turkey	320
	India	520
	Bangladesh	500
	Pakistan	525
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Chiara	41.815	1987	13.933	535	India	HKC green recycling, Incl. 350T bunkers
General Cargo	Bontrup Maldives	42.913	1984	10.965	547	India	HKC green recycling, Incl. 350T bunkers
Bulker	Wu Yang Goddess	45.700	1995	7.481	480	Undisclosed	"As Is" China, Incl. 500T bunkers
Gas	Gas Dollart	4.998	1990	2.491	700	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	82.000	CMHI, China	2026	Undisclosed	Chinese (CMES)	
2	64.000	Nantong Xiangyu, China	2025	\$ 33m	Chinese (Fujian Shipping)	
2	63.000	Sumec Dayang, China	2026	\$ 32,5m	Greek (Performance Shipping)	
2	62.000	CMHI, China	2026	Undisclosed	Chinese (CMES)	Heavy lift general cargo
2	40.000	Namura, Japan	2025	\$ 32,3m	Taiwanese (Taiwan Navigation)	

Tankers

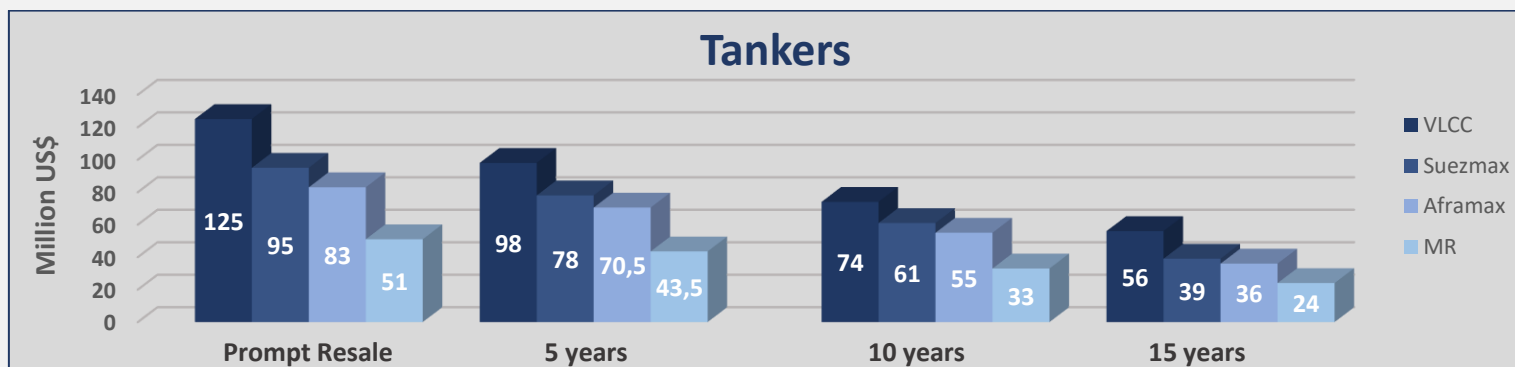
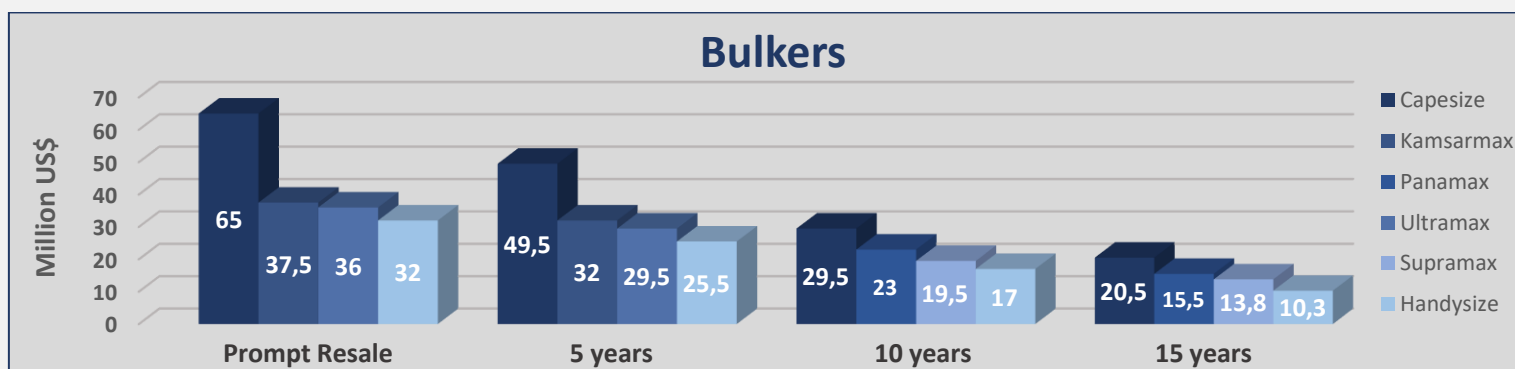
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	Hyundai Samho, Korea	2026	\$ 85,3m	Greek (Arcadia Shipmanagement)	Scrubber fitted
2+2	13.000	Taizhou Wuzhou, China	2025	Undisclosed	Chinese (Hongtong Shipping)	St St

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hyundai, Korea	2027/2028	\$ 263m	Greek (Evalend)	
4	93.000	Hanwha Ocean, Korea	2026/2027	\$ 124m	Greek (Naftomar)	Ammonia dual fuelled, shaft generators

Bulkers					
Size	Age	Week 46	Week 45	± %	
Capesize 180k	Resale	65	64	1,56%	
Capesize 180k	5 years	49,5	48,5	2,06%	
Capesize 180k	10 years	29,5	29,5	0,00%	
Capesize 176k	15 years	20,5	20,5	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Panamax 78k	10 years	23	23	0,00%	
Panamax 76k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	36	36	0,00%	
Ultramax 63k	5 years	29,5	29,5	0,00%	
Supramax 58k	10 years	19,5	20	-2,50%	
Supramax 56k	15 years	13,8	13,8	0,00%	
Handysize 40k	Resale	32	32	0,00%	
Handysize 37k	5 years	25,5	25,5	0,00%	
Handysize 37k	10 years	17	17	0,00%	
Handysize 32k	15 years	10,3	10	3,00%	

Tankers					
Size	Age	Week 46	Week 45	± %	
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	95	95	0,00%	
Suezmax 160k	5 years	78	78	0,00%	
Suezmax 150k	10 years	61	61	0,00%	
Suezmax 150k	15 years	39	39	0,00%	
Aframax 110k	Resale	83	83	0,00%	
Aframax 110k	5 years	70,5	70,5	0,00%	
Aframax 105k	10 years	55	55	0,00%	
Aframax 105k	15 years	36	36	0,00%	
MR 52k	Resale	51	51	0,00%	
MR 51k	5 years	43,5	43,5	0,00%	
MR 47k	10 years	33	33	0,00%	
MR 45k	15 years	24	24	0,00%	



Currencies

Currency	16-Nov	9-Nov	± (%)
EUR / USD	1,0855	1,0710	1,35%
USD / JPY	151,22	150,86	0,24%
USD / KRW	1.301,86	1.308,12	-0,48%
NOK / USD	0,0926	0,0895	3,46%

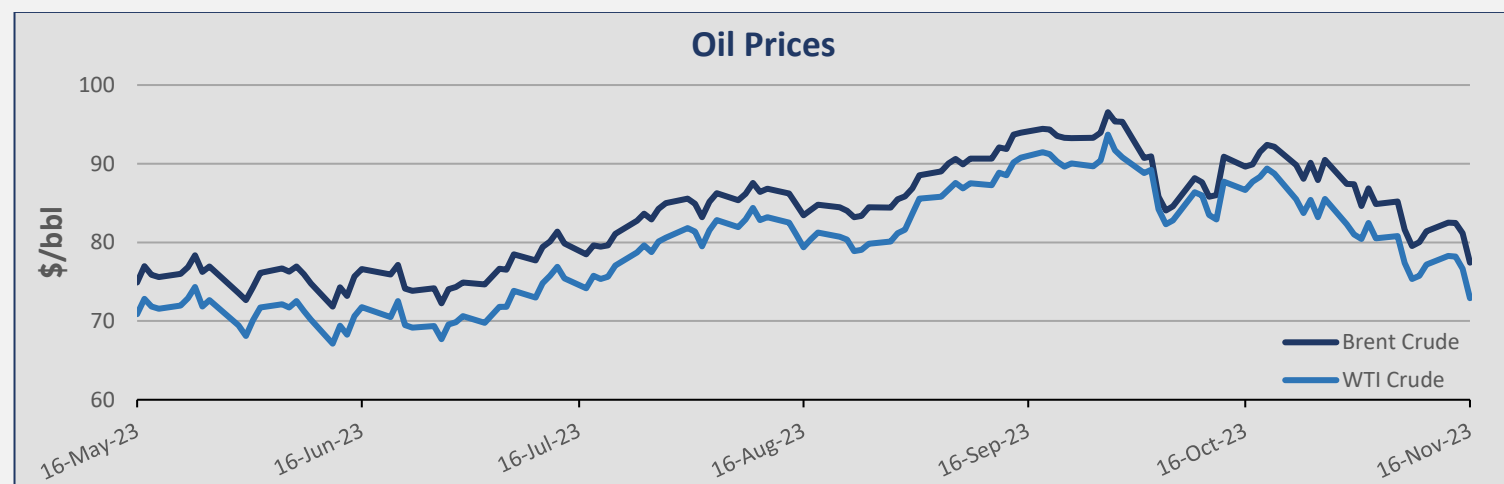
EUR / USD



Commodities

Commodity	16-Nov	9-Nov	± (%)
Brent Crude (BZ)	77,42	80,01	-3,24%
WTI Crude Oil (WTI)	72,90	75,74	-3,75%
Natural Gas (NG)	3,06	3,04	0,66%
Gold (GC)	1.987,30	1.969,80	0,89%
Copper (HG)	3,70	3,64	1,65%
Wheat (W)	581,00	580,75	0,04%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	16-Nov	9-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	3,38	3,08	9,74%
Euroseas Ltd (ESEA)	NASDAQ	27,43	24,33	12,74%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	42,08	41,99	0,21%
Navios Maritime Holdings Inc (NM)	NYSE	2,24	2,22	0,90%
Navios Maritime Partners LP (NMM)	NYSE	22,45	21,54	4,22%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,88	18,53	1,89%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,45	5,11	6,65%
Safe Bulkers Inc (SB)	NYSE	3,57	3,19	11,91%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,53	7,39	1,89%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,70	3,55	4,23%

Stock Prices - Wet

Company	Stock Exchange	16-Nov	9-Nov	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	13,85	12,93	7,12%
TOP Ships Inc (TOPS)	NASDAQ	7,47	5,97	25,13%
Tsakos Energy Navigation Ltd (TNP)	NYSE	21,08	21,71	-2,90%

Stock Prices - Other

Company	Stock Exchange	16-Nov	9-Nov	± (%)
Danaos Corp (DAC)	NYSE	67,19	63,60	5,64%
StealthGas Inc (GASS)	NASDAQ	5,33	5,52	-3,44%
Rio Tinto PLC (RIO)	NYSE	67,65	64,46	4,95%
Vale SA (VALE)	NYSE	15,20	14,25	6,67%
Archer-Daniels-Midland Co (ADM)	NYSE	73,92	72,16	2,44%
BHP Group Ltd (BHP)	NYSE	60,38	57,30	5,38%

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: accounts@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
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
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Accounting Department:

Tziatzias Vaggelis	Mob: +30 6946 03 07 75
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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
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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