

WEEKLY SHIPPING MARKET REPORT

WEEK 8

Week 8 (16th Feb to 23rd Feb 2024)

Bulkers

The Capesize “**True Cartier**” 181/2014 Imabari, Japan (SS/DD 07/2024, BWTS & Scrubber fitted) was committed to clients of Oldendorff at **USD 40,9 mill** basis delivery April-June’24. Note that a week ago, the one-year-older sister vessel “Kinokawa Maru” 181/2013 Imabari, Japan (SS/DD 12/2025, BWTS fitted) was sold at USD 33,5 mill. In addition, Minerva Marine committed their “**Sapientza**” 177/2008 Shanghai Jiangnan, China (SS 11/2028, DD 04/2026, BWTS fitted) to Chinese interests for **high USD 22 mill**, while the two-years-younger sister vessel “Xin Hang” 178/2010 Shanghai Jiangnan, China (SS/DD 08/2025, BWTS fitted) was sold a week ago at USD 26,5 mill.

Ya Sa Shipping have committed their Kamsarmax “**Yasa Fortune**” 82/2006 Tsuneishi, Japan (SS 05/2026, DD 04/2024) to Chinese interests at **mid-high USD 12 mill**. For comparison, the sister vessel “Navios Harmony” 82/2006 Tsuneishi, Japan (SS 08/2026, DD 09/2024) was sold a week ago at USD 12,2 mill.

The Panamax “**W-Galaxy**” 76/2006 Imabari, Japan (SS 07/2026, DD 08/2024, BWTS fitted) from W Marine was committed to Chinese interests at **USD 13 mill**. Remind you that a month ago, the “Artemis” 76/2006 Namura & Sasebo, Japan (SS/DD 11/2025, BWTS fitted) was sold at the same price.

On the Supramax sector, the “**Pacific Integrity**” 56/2013 Mitsui, Japan (SS 04/2028, DD 03/2026, BWTS fitted) was committed to undisclosed interests at **excess USD 20 mill**. Note that a month ago, the “Tomorrow” 56/2013 Minaminippon, Japan (SS 05/2026, DD 07/2024, BWTS fitted) was sold at USD 18,7 mill basis delivery April-May’24.

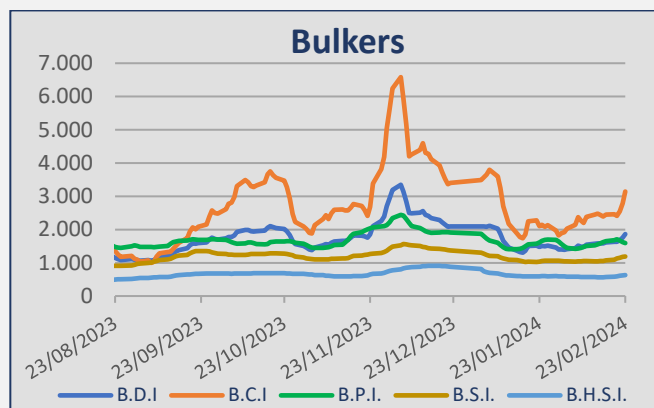
The Handysize “**Lago Di Lugano**” 32/2008 Kanda, Japan (SS/DD 10/2025) was committed at **USD 10,5 mill**, while the one-year-older “IVS Kingbird” 32/2007 Kanda, Japan (SS 06/2027, DD 07/2025, BWTS fitted) was sold earlier this month at USD 10,5 mill also.

Tankers

Roswell Tankers Corp have committed their Suezmax “**Raptor**” 159/2007 Universal, Japan (SS 10/2027, DD 01/2026, Scrubber fitted) to Chinese interests at **USD 46,5 mill**. Furthermore, following the sale of the “Front Odin” 156/2010 Jiangsu, China (SS/DD 05/2025, Scrubber fitted), clients of Frontline also committed the sister vessel “**Front Thor**” 156/2010 Jiangsu, China (SS/DD 01/2025, Scrubber fitted) for **USD 45,5 mill**.

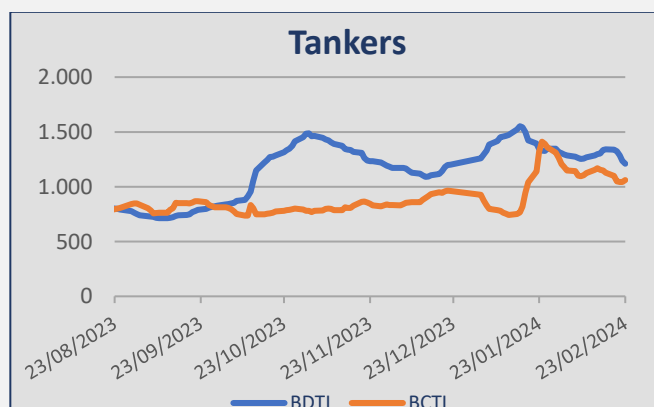
International Seaways have acquired the MR2 sister vessels “**Crystal Bay**” & “**Excelsior Bay**” 50/2014 Spp, Korea (BWTS & Scrubber fitted) and the “**Harrison Bay**”, “**Jennings Bay**”, “**Lafayette Bay**” & “**Saint Albans Bay**” 50/2015 Spp, Korea (BWTS & Scrubber fitted) for **USD 238 mill enbloc** or approximately USD 39,67m each. For comparison, the sister vessel “STI Tribeca” 50/2015 Spp, Korea (SS/DD 01/2025, BWTS & Scrubber fitted) was sold a month ago at USD 39,1 mill.

Baltic Indices



| INDEX | 23-Feb | 16-Feb | ± (%) |
|-------|--------|--------|--------|
| BDI | 1.866 | 1.610 | 15,90% |
| BCI | 3.145 | 2.448 | 28,47% |
| BPI | 1.595 | 1.646 | -3,10% |
| BSI | 1.189 | 1.071 | 11,02% |
| BHSI | 628 | 572 | 9,79% |

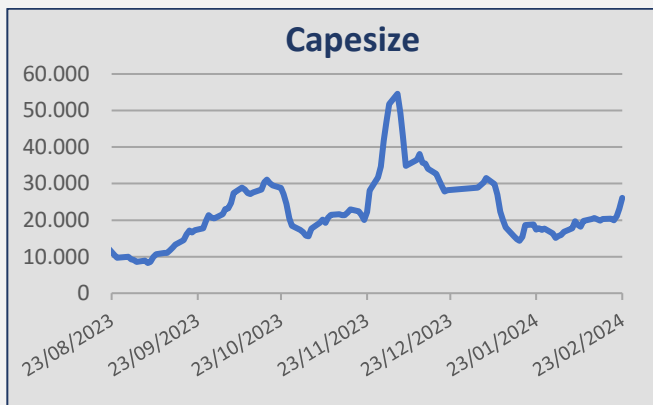
| Daily T/C Avg | 23-Feb | 16-Feb | ± (\$) |
|---------------|-----------|-----------|--------|
| Capesize | \$ 26.079 | \$ 20.304 | 5.775 |
| Kamsarmax | \$ 14.357 | \$ 14.817 | -460 |
| Supramax 58 | \$ 13.077 | \$ 11.783 | 1.294 |
| Handysize 38 | \$ 11.299 | \$ 10.287 | 1.012 |



| INDEX | 23-Feb | 16-Feb | ± (%) |
|-------|--------|--------|--------|
| BDTI | 1.209 | 1.341 | -9,84% |
| BCTI | 1.062 | 1.129 | -5,93% |

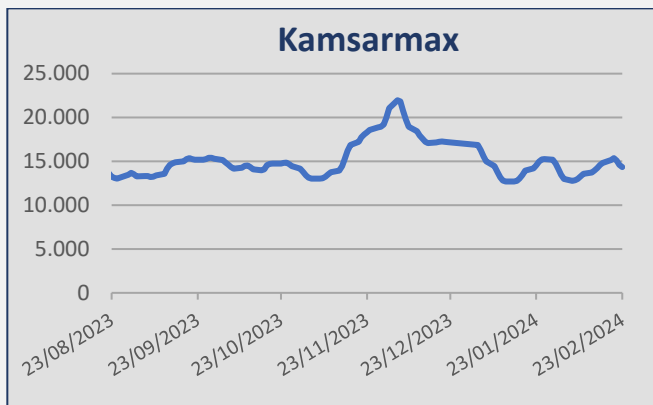
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 08** at mid-high 9.00's fio level. Continental trips via West Africa into China were fixed around usd 46,000 pd. No period activity to report here.



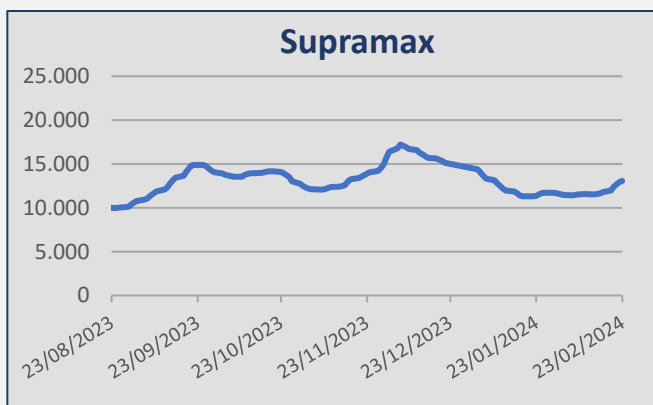
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 14,000/17,000 pd range. A number of Indonesian trips into China were reported at the level of usd 13,000/16,000 pd. A number of Indonesian trips into India were fixed around usd 11,000/13,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 12,000/15,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 16,000 pd 5/8 months employment basis delivery China.



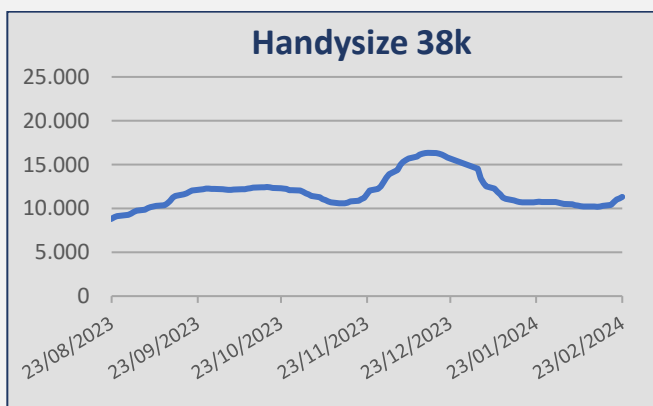
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 10,000/12,000 pd. A number of Indonesian trips into India were fixed around usd 13,000/17,000 pd. South East Asian trips into Mediterranean were reported at the level of usd 8,000/10,000 pd. Persian Gulf trips into East Coast India were fixed around usd 24,000/28,000 pd. Indian coastal trips were reported at the level of usd 10,000/11,000 pd. South African trips into China were fixed around usd 26,000 pd plus ballast bonus at the usd 260K. Continental trips into Mediterranean with scrap were reported at the level of usd 16,000/18,000 pd. No period activity to report here.



Handymax / Handysize

North Pacific rounds ranged at the usd 9,000/11,000 pd. South East Asian trips into China were fixed around usd 5,000/6,000 pd. Continental trips into Mediterranean with fertilizers were reported at the level of usd 10,000/12,000 pd. Continental trips into US Gulf were fixed around usd 11,000/13,000 pd. South American trips into Continent were reported at the level of usd 14,000/16,000 pd. South American trips into US Gulf were fixed around usd 12,000/13,000 pd. No period activity to report here.



REPORTED SALES

Week 8 (16th Feb to 23rd Feb 2024)

Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|--------------|-------------------|---------|------|--------------------------|---------|------------|---------|-----------------|---------------------|---|
| Capesize | True Cartier | 181.380 | 2014 | Imabari, Japan | 07/2024 | MAN-B&W | - | \$ 40,9m | German (Oldendorff) | BWTS fitted, Scrubber fitted, Dely Apr-Jun'24 |
| Capesize | Pantagruel | 180.181 | 2004 | Imabari, Japan | 06/2024 | MAN-B&W | - | Region \$ 16,5m | Chinese | Scrubber fitted |
| Capesize | Sapientza | 177.736 | 2008 | Shanghai Jiangnan, China | 11/2028 | MAN-B&W | - | High \$ 22m | Chinese | BWTS fitted |
| Capesize | Mineral Gent | 175.181 | 2011 | New Times, China | 04/2026 | MAN-B&W | - | Region \$ 26m | Undisclosed | |
| Capesize | Genco Maximus | 169.021 | 2009 | Sungdong, Korea | 09/2024 | MAN-B&W | - | Undisc. | Undisclosed | BWTS fitted, Scrubber fitted |
| Capesize | Genco Claudius | 169.001 | 2012 | Sungdong, Korea | 01/2025 | MAN-B&W | - | | | BWTS fitted, Scrubber fitted |
| Post Panamax | CMB Pomerol | 95.731 | 2012 | Imabari, Japan | 01/2027 | MAN-B&W | - | \$ 21m | Greek | BWTS fitted |
| Kamsarmax | Yasa Fortune | 82.849 | 2006 | Tsuneishi, Japan | 05/2026 | MAN-B&W | - | Mid-High \$ 12m | Chinese | DD 04/2024 |
| Kamsarmax | Magic Nebula | 80.282 | 2010 | Stx, Korea | 05/2025 | MAN-B&W | - | Region \$ 16m | Greek | BWTS fitted |
| Panamax | W-Galaxy | 76.629 | 2006 | Imabari, Japan | 07/2026 | MAN-B&W | - | \$ 13m | Chinese | BWTS fitted |
| Panamax | Zhong Xin Pearl | 75.321 | 2013 | Guangzhou, China | 09/2028 | MAN-B&W | - | High \$ 16m | Undisclosed | BWTS fitted |
| Ultramax | Zeyno | 63.064 | 2014 | Yangzhou, China | 09/2024 | MAN-B&W | 4x36T | \$ 22,5m | European | BWTS fitted, T/C attached till Jun-Aug'24 |
| Ultramax | Darya Padma | 60.935 | 2015 | JMU, Japan | 09/2025 | MAN-B&W | 4x30T | \$ 28,7m | Undisclosed | BWTS fitted |
| Supramax | Seamec Nidhi | 56.755 | 2010 | Taizhou, China | 03/2025 | MAN-B&W | 4x30T | \$ 10,8m | Undisclosed | BWTS fitted |
| Supramax | Star Dorado | 56.507 | 2013 | Jiangsu, China | 01/2028 | MAN-B&W | 4x30T | Mid \$ 16m | Undisclosed | Scrubber fitted |
| Supramax | Pacific Integrity | 56.100 | 2013 | Mitsui, Japan | 04/2028 | MAN-B&W | 4x30T | Excess \$ 20m | Undisclosed | BWTS fitted |
| Supramax | Melia 1 | 55.612 | 2011 | Mitsui, Japan | 07/2026 | MAN-B&W | 4x30T | \$ 17,8m | Undisclosed | BWTS fitted |
| Handysize | Eco Splendor | 38.302 | 2013 | Naikai, Japan | 05/2028 | MAN-B&W | 4x30,7T | \$ 18,2m | Turkish (Devbulk) | OHBS, BWTS fitted, basis BBHP |
| Handysize | Ultra Vanscoy | 38.215 | 2013 | Mitsubishi, Japan | 01/2028 | MAN-B&W | 4x30,5T | \$ 18,2m | Greek | BWTS fitted |
| Handysize | Lago Di Lugano | 32.271 | 2008 | Kanda, Japan | 10/2025 | Mitsubishi | 4x30,5T | \$ 10,5m | Undisclosed | |

REPORTED SALES

Week 8 (16th Feb to 23rd Feb 2024)

Tankers

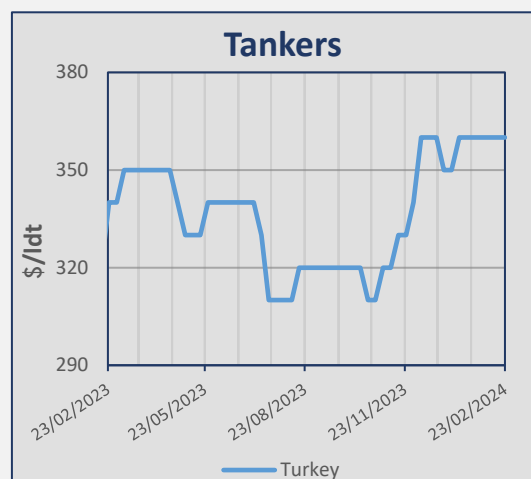
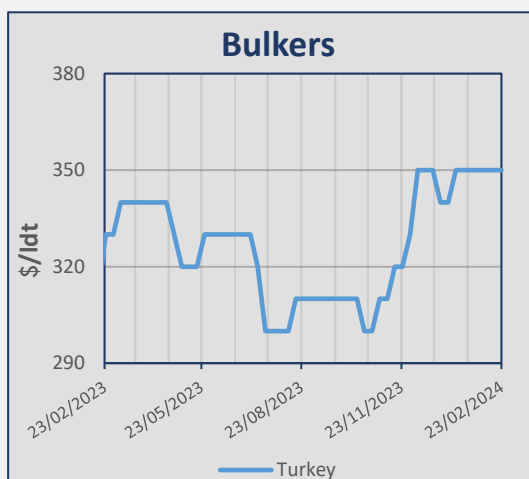
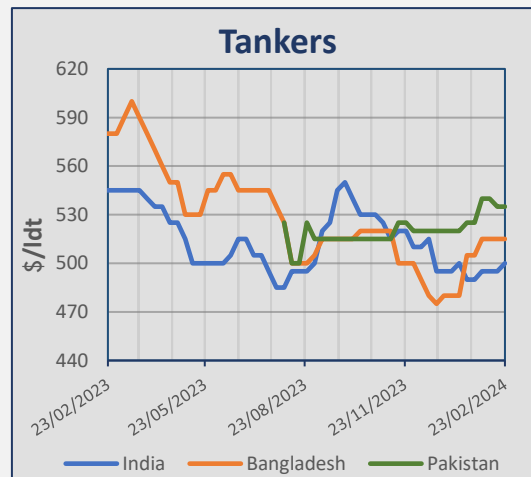
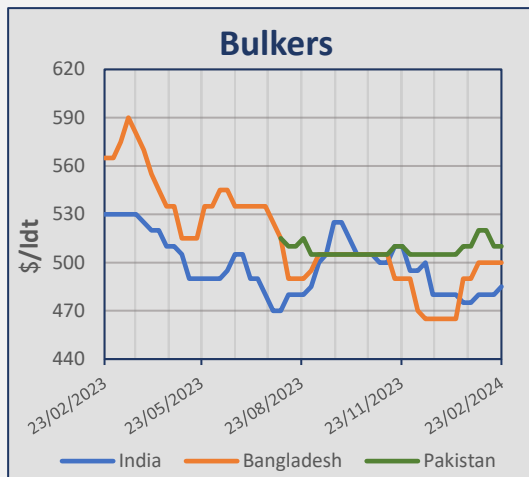
| Type | Name | Dwt | YoB | Yard | SS | M/E | Price | Buyer | Comments |
|-----------------------|---------------------|---------|------|---------------------|---------|------------|----------------|-------------------------------------|---|
| VLCC | Eco Seas | 299.998 | 2016 | Daewoo, Korea | 10/2026 | MAN-B&W | \$ 98,5m | Undisclosed | |
| Suezmax | Raptor | 159.395 | 2007 | Universal, Japan | 10/2027 | MAN-B&W | \$ 46,5m | Chinese | Scrubber fitted |
| Suezmax | Front Thor | 156.719 | 2010 | Jiangsu, China | 01/2025 | MAN-B&W | \$ 45,5m | Undisclosed | Scrubber fitted |
| MR | Crystal Bay | 49.990 | 2014 | Spp, Korea | 11/2024 | MAN-B&W | \$ 238m enbloc | US based (International Seaways) | BWTS fitted, Scrubber fitted |
| MR | Excelsior Bay | 49.990 | 2014 | Spp, Korea | 10/2024 | MAN-B&W | | | BWTS fitted, Scrubber fitted |
| MR | Harrison Bay | 49.990 | 2015 | Spp, Korea | 09/2025 | MAN-B&W | | | BWTS fitted, Scrubber fitted |
| MR | Jennings Bay | 49.990 | 2015 | Spp, Korea | 05/2025 | MAN-B&W | | | BWTS fitted, Scrubber fitted |
| MR | Lafayette Bay | 49.990 | 2015 | Spp, Korea | 07/2025 | MAN-B&W | | | BWTS fitted, Scrubber fitted |
| MR | Saint Albans Bay | 49.990 | 2015 | Spp, Korea | 10/2025 | MAN-B&W | | | BWTS fitted, Scrubber fitted |
| MR | K Shipbuilding 1942 | 49.750 | 2024 | K, Korea | | MAN-B&W | \$ 49m | Singaporean | Resales, BWTS fitted, Scrubber fitted |
| MR | K Shipbuilding 1942 | 49.750 | 2024 | K, Korea | | MAN-B&W | \$ 49m | | |
| MR | Shogun | 44.485 | 2002 | Hyundai Mipo, Korea | 06/2027 | B&W | High \$ 13m | Undisclosed | BWTS fitted |
| MR | Leon Hermes | 40.165 | 2008 | Sls, Korea | 12/2028 | MAN-B&W | Region \$ 23m | Undisclosed | BWTS fitted |
| Chemical/Oil Products | Beatrice | 25.932 | 2013 | Asakawa, Japan | 11/2028 | Mitsubishi | Region \$ 29m | Korean (DM Shipping) | St St, BWTS fitted |
| Chemical/Oil Products | Saehan Wallaby | 11.951 | 2003 | Asakawa, Japan | 01/2027 | MAN-B&W | \$ 8,8m | Middle Eastern | St St, BWTS fitted |
| Chemical/Oil Products | SPM Endurance | 10.018 | 2003 | Yardimci, Turkey | 03/2028 | B&W | Excess \$ 6m | Middle Eastern | Delivered |

Containers

| Type | Name | Teu | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|--------|---------|-----|------|-----------------|---------|-----|------|-----------|-------|----------------------------------|
| Feeder | Mistral | 868 | 2008 | Sietas, Germany | 02/2028 | MaK | - | Low \$ 9m | UAE | Scrubber fitted, Ice Class 1A |

Indicative Demolition Prices

| | Country | Price \$/ldt |
|---------|------------|--------------|
| Bulkers | India | 485 |
| | Bangladesh | 500 |
| | Pakistan | 510 |
| | Turkey | 350 |
| Tankers | India | 500 |
| | Bangladesh | 515 |
| | Pakistan | 535 |
| | Turkey | 360 |



Demolition Sales

| Type | Vessel | Dwt | YoB | Ldt | Price \$/ldt | Country | Comments |
|---------------|------------------|--------|------|--------|--------------|------------|---------------|
| General Cargo | Bontrup Emirates | 42.497 | 1986 | 13.200 | 520 | Bangladesh | HKC recycling |
| Gas | Sinar Tarakan | 3.821 | 1995 | 2.163 | 540 | Bangladesh | |

Bulk Carriers

| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|-------|--------|------------------------|-----------|-------------|-------------------|----------|
| 3 | 82.000 | Qingdao Yangfan, China | 2025/2026 | Undisclosed | Greek (Star Bulk) | |

Tankers

| Units | Dwt | Yard | Delivery | Price | Owner | Comments |
|-------|---------|------------------|-----------|------------------|----------------------------|----------------------------|
| 2 | 320.000 | New Times, China | 2026/2027 | \$ 135m | Norwegian (Magni Partners) | LNG DF |
| 2 | 155.000 | New Times, China | 2027 | Region \$ 83m | Greek (Dynacom Tankers) | Scrubber fitted, LNG-ready |
| 4 | 50.000 | Chengxi, China | 2025/2027 | Region \$ 45m | Chinese (Seacon Shipping) | |

Containers

| Units | Teu | Yard | Delivery | Price | Owner | Comments |
|-------|-------|------------------------|-----------|-------------|----------------|-----------------------------------|
| 2 | 8.258 | Yangzijiang, China | 2026/2027 | \$ 94,2m | Greek (Danaos) | Scrubber fitted, Methanol ready |
| 1 | 1.400 | Qingdao Yangfan, China | 2026 | Undisclosed | Belgian (CMB) | Ammonia fuelled, long T/C to Yara |

Gas

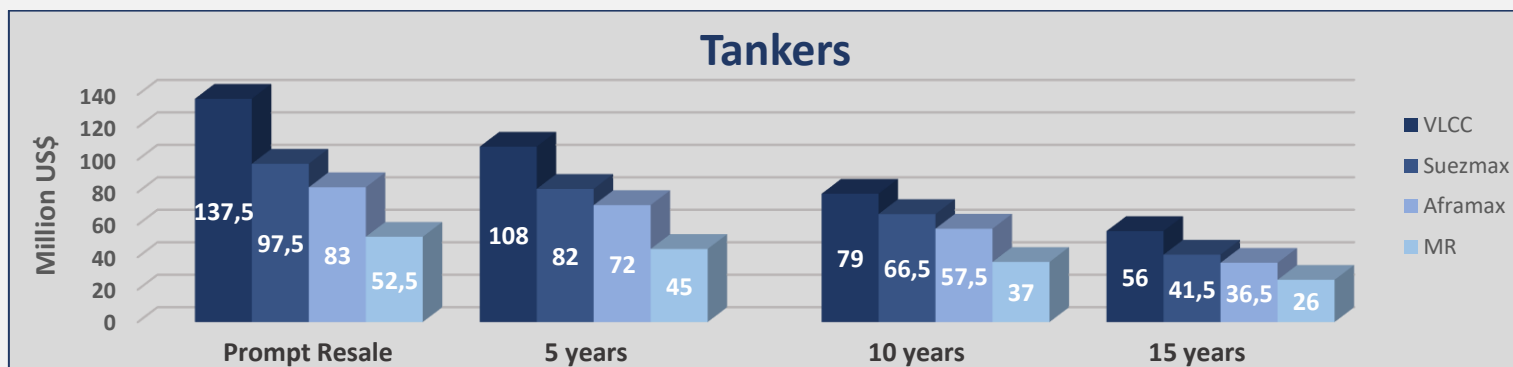
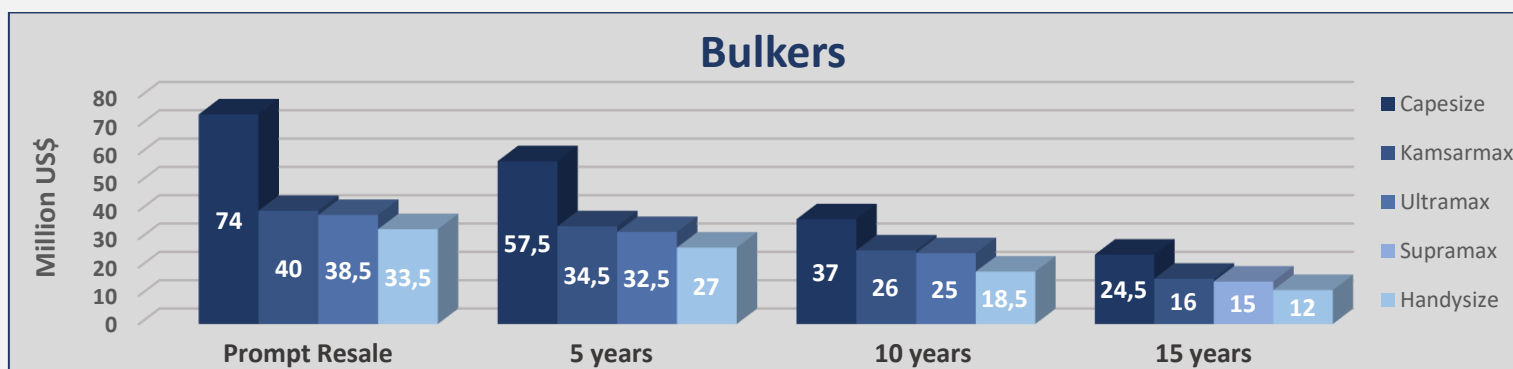
| Units | Cbm | Yard | Delivery | Price | Owner | Comments |
|-------|--------|----------------|----------|---------|--------------------------|----------|
| 2 | 91.000 | Hyundai, Korea | 2027 | \$ 121m | Greek (Evalend Shipping) | Ammonia |

INDICATIVE PRICES

Week 8 (16th Feb to 23rd Feb 2024)

| Bulkers | | | | | |
|---------------|----------|--------|--------|-------|--|
| Size | Age | Week 8 | Week 7 | ± % | |
| Capesize 180k | Resale | 74 | 73,5 | 0,68% | |
| Capesize 180k | 5 years | 57,5 | 55,5 | 3,60% | |
| Capesize 180k | 10 years | 37 | 36,5 | 1,37% | |
| Capesize 176k | 15 years | 24,5 | 24 | 2,08% | |
| Kamsarmax 82k | Resale | 40 | 40 | 0,00% | |
| Kamsarmax 82k | 5 years | 34,5 | 34,5 | 0,00% | |
| Kamsarmax 82k | 10 years | 26 | 26 | 0,00% | |
| Kamsarmax 82k | 15 years | 16 | 16 | 0,00% | |
| Ultramax 64k | Resale | 38,5 | 37,5 | 2,67% | |
| Ultramax 63k | 5 years | 32,5 | 31,5 | 3,17% | |
| Ultramax 61k | 10 years | 25 | 25 | 0,00% | |
| Supramax 56k | 15 years | 15 | 15 | 0,00% | |
| Handysize 40k | Resale | 33,5 | 33 | 1,52% | |
| Handysize 37k | 5 years | 27 | 27 | 0,00% | |
| Handysize 37k | 10 years | 18,5 | 18,5 | 0,00% | |
| Handysize 32k | 15 years | 12 | 12 | 0,00% | |

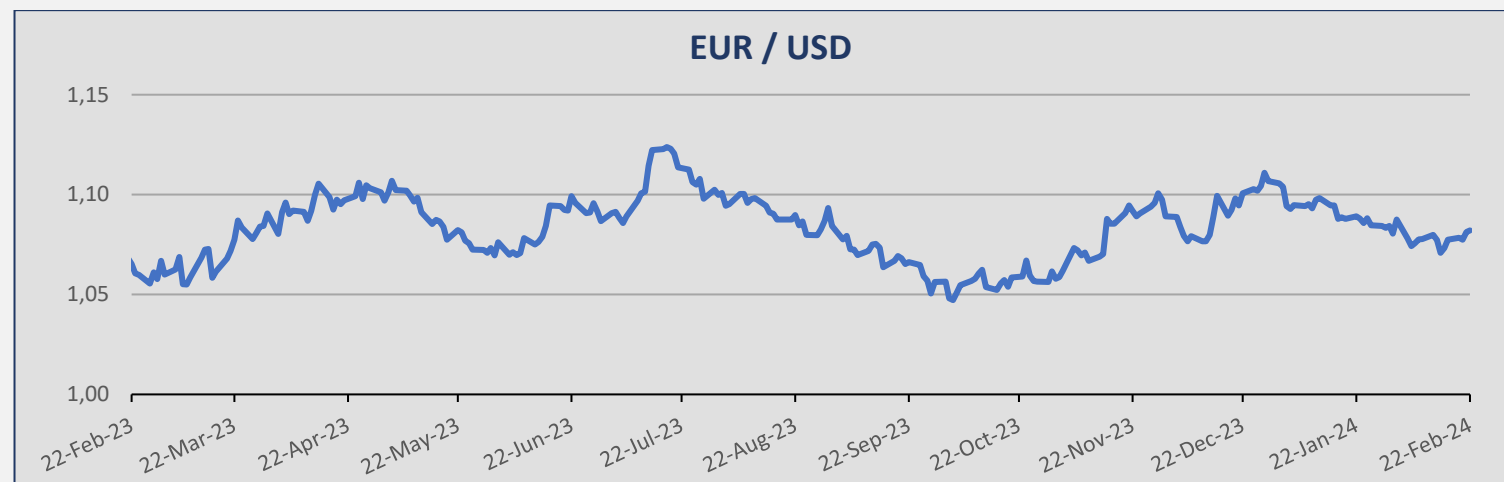
| Tankers | | | | | |
|--------------|----------|--------|--------|-------|--|
| Size | Age | Week 8 | Week 7 | ± % | |
| VLCC 310k | Resale | 137,5 | 137,5 | 0,00% | |
| VLCC 310k | 5 years | 108 | 108 | 0,00% | |
| VLCC 300k | 10 years | 79 | 79 | 0,00% | |
| VLCC 300k | 15 years | 56 | 56 | 0,00% | |
| Suezmax 160k | Resale | 97,5 | 96,5 | 1,04% | |
| Suezmax 160k | 5 years | 82 | 82 | 0,00% | |
| Suezmax 150k | 10 years | 66,5 | 64,5 | 3,10% | |
| Suezmax 150k | 15 years | 41,5 | 40,5 | 2,47% | |
| Aframax 110k | Resale | 83 | 83 | 0,00% | |
| Aframax 110k | 5 years | 72 | 72 | 0,00% | |
| Aframax 105k | 10 years | 57,5 | 57,5 | 0,00% | |
| Aframax 105k | 15 years | 36,5 | 36,5 | 0,00% | |
| MR 52k | Resale | 52,5 | 52,5 | 0,00% | |
| MR 51k | 5 years | 45 | 45 | 0,00% | |
| MR 47k | 10 years | 37 | 37 | 0,00% | |
| MR 45k | 15 years | 26 | 26 | 0,00% | |



Currencies

| Currency | 22-Feb | 15-Feb | ± (%) |
|-----------|----------|----------|--------|
| EUR / USD | 1,0820 | 1,0732 | 0,82% |
| USD / JPY | 150,36 | 150,54 | -0,12% |
| USD / KRW | 1.332,87 | 1.326,00 | 0,52% |
| NOK / USD | 0,0955 | 0,0945 | 1,06% |

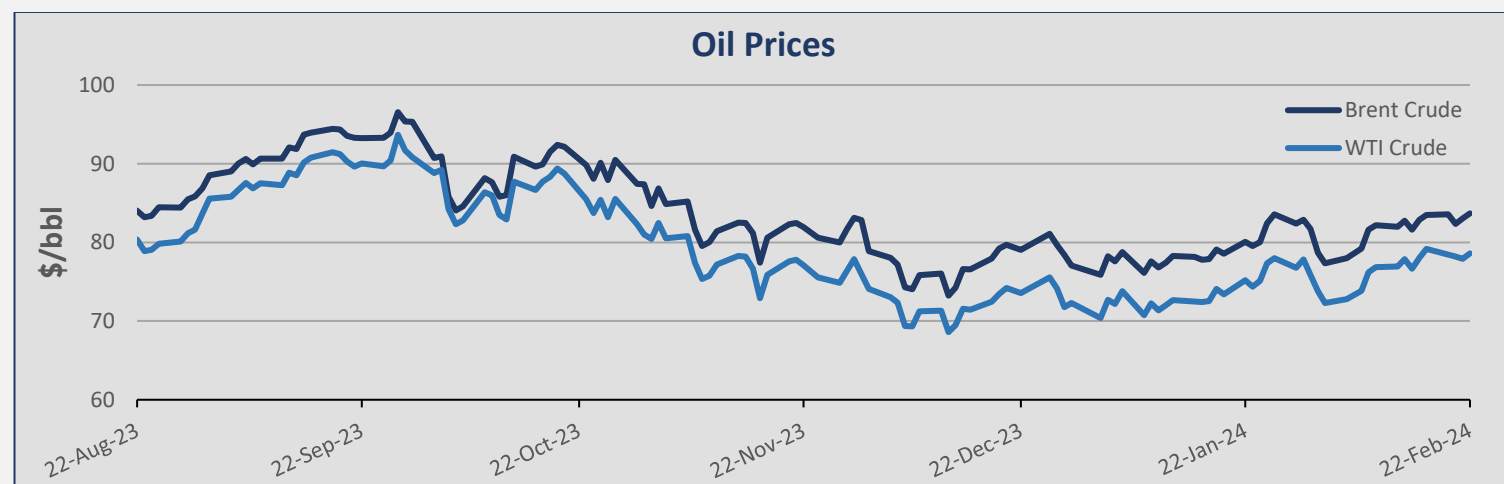
EUR / USD



Commodities

| Commodity | 22-Feb | 15-Feb | ± (%) |
|---------------------|----------|----------|-------|
| Brent Crude (BZ) | 83,67 | 82,86 | 0,98% |
| WTI Crude Oil (WTI) | 78,61 | 78,03 | 0,74% |
| Natural Gas (NG) | 1,73 | 1,58 | 9,49% |
| Gold (GC) | 2.030,70 | 2.014,90 | 0,78% |
| Copper (HG) | 3,92 | 3,76 | 4,26% |
| Wheat (W) | 579,25 | 567,25 | 2,12% |

Oil Prices



Stock Prices – Shipping Companies

| Company | Stock Exchange | 22-Feb | 15-Feb | ± (%) |
|---|----------------|--------|--------|--------|
| Diana Shipping Inc (DSX) | NYSE | 2,92 | 2,90 | 0,69% |
| Euroseas Ltd (ESEA) | NASDAQ | 32,99 | 36,25 | -8,99% |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 59,10 | 56,85 | 3,96% |
| Navios Maritime Partners LP (NMM) | NYSE | 33,52 | 31,22 | 7,37% |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 23,01 | 22,17 | 3,79% |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 7,72 | 7,28 | 6,04% |
| Safe Bulkers Inc (SB) | NYSE | 4,46 | 4,18 | 6,70% |
| Golden Ocean Group Ltd (GOGL) | NASDAQ | 11,50 | 11,14 | 3,23% |
| Shreyas Shipping and Logistics Limited (SHREYAS.NS) | NSE | 3,24 | 3,35 | -3,28% |

Stock Prices - Wet

| Company | Stock Exchange | 22-Feb | 15-Feb | ± (%) |
|------------------------------------|----------------|--------|--------|--------|
| Capital Product Partners LP (CPLP) | NASDAQ | 18,16 | 18,48 | -1,73% |
| TOP Ships Inc (TOPS) | NASDAQ | 13,60 | 14,70 | -7,48% |
| Tsakos Energy Navigation Ltd (TNP) | NYSE | 23,72 | 24,75 | -4,16% |

Stock Prices - Other

| Company | Stock Exchange | 22-Feb | 15-Feb | ± (%) |
|---------------------------------|----------------|--------|--------|---------|
| Danaos Corp (DAC) | NYSE | 72,31 | 72,04 | 0,37% |
| StealthGas Inc (GASS) | NASDAQ | 6,45 | 7,20 | -10,42% |
| Rio Tinto PLC (RIO) | NYSE | 65,69 | 67,54 | -2,74% |
| Vale SA (VALE) | NYSE | 13,51 | 13,23 | 2,12% |
| Archer-Daniels-Midland Co (ADM) | NYSE | 53,70 | 54,31 | -1,12% |
| BHP Group Ltd (BHP) | NYSE | 58,36 | 59,61 | -2,10% |

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| Veronikis Spyros | Mob: +30 6946 28 07 21 |
| Paraskevopoulou Mina | Mob: +30 6949 37 47 06 |
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