

Bulkers

Nicholas G Moundreas Shipping have committed their Capesize “Epic” 180/2010 Daehan, Korea (SS/DD 12/2025, BWTS & Scrubber fitted) to Chinese interests at **USD 32,5 mill**. For comparison, the sister vessel “Sealink” 180/2010 Daehan, Korea (SS/DD 11/2025, BWTS & Scrubber fitted) was sold a couple of weeks ago at USD 31 mill. Furthermore, following the sale of the “Castillo De Valverde” 173/2005 Bohai, China (SS 12/2025, DD 03/2024, BWTS fitted) at USD 15,8 mill, Mssrs Empresa Naviera Elcano committed the sister vessel “Castillo De Catoira” 173/2005 Bohai, China (SS/DD 08/2025, BWTS fitted) to Chinese interests at **high USD 16 mill**. In addition, GENCO sold their “Genco Maximus” 169/2009 Sungdong, Korea (SS/DD 09/2024, BWTS & Scrubber fitted) & “Genco Claudius” 169/2010 Sungdong, Korea (SS/DD 01/2025, BWTS & Scrubber fitted) to clients of Golden Union at **USD 47 mill enbloc**, while the sister vessel “Enco Ommodus” 169/2009 Sungdong, Korea (SS/DD 07/2024, BWTS & Scrubber fitted) was sold earlier this month at USD 22,5 mill.

The Panamax “Ying Hao 02” 75/2012 Guangzhou, China (SS 06/2027, DD 05/2025, BWTS fitted) of Dongguan Yinghao Shipping was committed at **USD 16,8 mill**. Remind you that a month ago, the one-year-younger sister vessel “Zhong Xin Pearl” 75/2013 Guangzhou, China (SS 09/2028, DD 06/2026, BWTS fitted) was sold at the same price.

On the Supramax sector, Anthony Giavridis Maritime committed their “Gant Muse” 56/2004 Mitsui, Japan (SS/DD 12/2024, BWTS fitted) to Vietnamese interests at **low-mid USD 11 mill**. Note that a month ago, the sister vessel “SSI Challenger” 56/2004 Mitsui, Japan (SS/DD 09/2024, BWTS fitted) was sold at USD 10,7 mill.

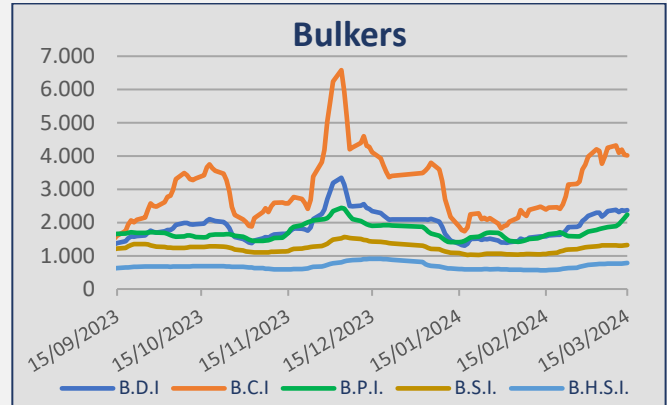
Briese Shipping committed their Handysize “BBC Pluto” 37/2010 Tianjin, China (SS/DD 10/2025, BWTS fitted, Ice Class 1C) to Turkish interests at **USD 11,7 mill**. For reference, the “Clipper Copenhagen” 37/2010 Jiangsu, China (SS 06/2025, DD 01/2026, BWTS fitted, Ice Class 1C) was sold back in December at USD 11,2 mill.

Tankers

SK Shipping have committed their VLCC “C. Vision” 314/2004 Samsung, Korea (SS/DD 06/2024, Scrubber fitted) for **USD 33,5 mill**, while the Japanese built “Achelous” 299/2004 IHI, Japan (SS/DD 09/2024, Scrubber fitted) of Teodor Oceanic was committed at **USD 30 mill**.

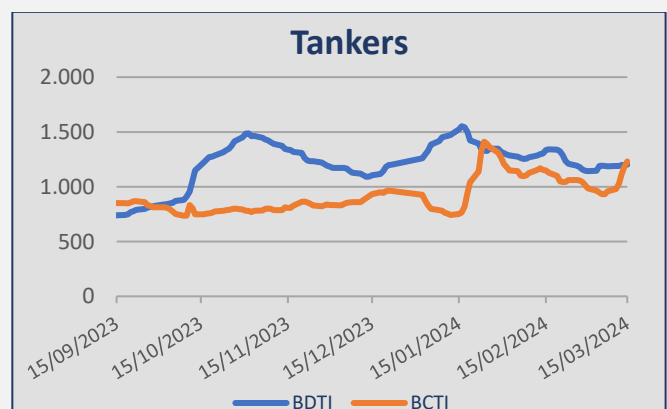
The MR2 “Glenda Melanie” 47/2010 Hyundai Mipo, Korea (SS/DD 11/2025, BWTS fitted) of d’Amico Tankers was committed to Chinese interests at **USD 27,5 mill**. For reference, the one-year-older sister vessel “Ocios Ioannis” 47/2009 Hyundai Mipo, Korea (SS/DD 08/2024, BWTS fitted) was sold back in November at USD 25 mill.

Baltic Indices



INDEX	15-Mar	8-Mar	± (%)
BDI	2.374	2.345	1,24%
BCI	4.019	4.245	-5,32%
BPI	2.234	1.861	20,04%
BSI	1.326	1.318	0,61%
BHSI	781	762	2,49%

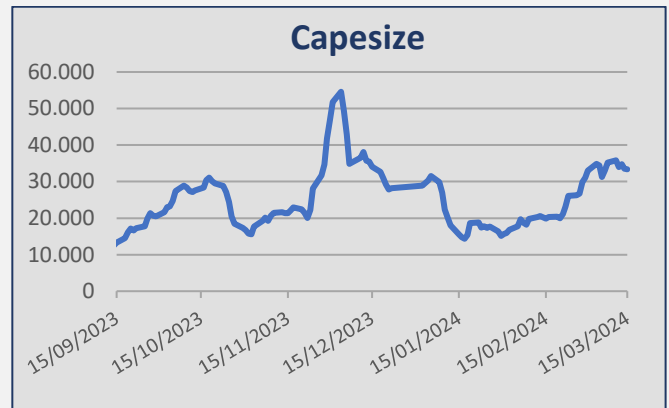
Daily T/C Avg	15-Mar	8-Mar	± (\$)
Capesize	\$ 33.332	\$ 35.201	-1.869
Kamsarmax	\$ 20.106	\$ 16.750	3.356
Supramax 58	\$ 14.585	\$ 14.493	92
Handysize 38	\$ 14.057	\$ 13.714	343



INDEX	15-Mar	8-Mar	± (%)
BDTI	1.202	1.186	1,35%
BCTI	1.229	959	28,15%

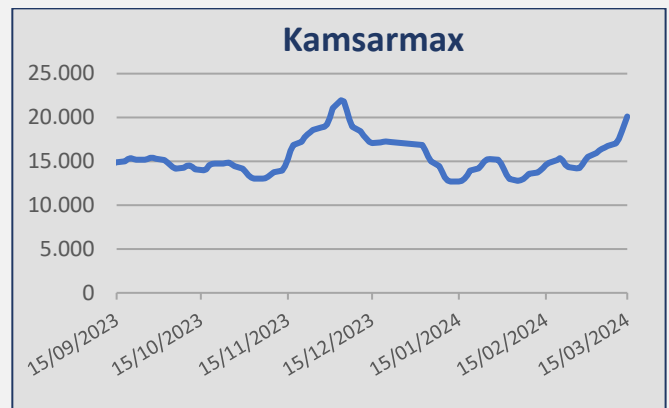
Capesize

Week 11 saw iron ore rates on the West Australia / China route continued at the level of high usd 12,00's fio range. No period activity to report here.



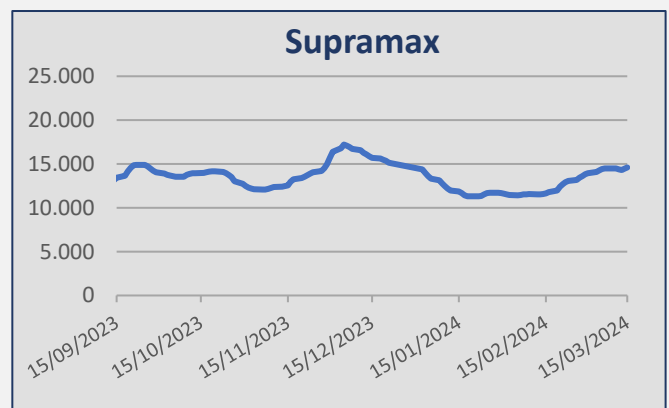
Kamsarmax / Panamax

A number of Indonesian and Australian trips into China were reported fixed at the usd 17,000/20,000 pd range. A number of Indonesia and Australian trips into India were fixed around usd 16,000/19,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 18,000/21,000 pd. Indian trips via East Coast South America into China were fixed around usd 19,000/21,000 pd. South African trips into India were reported at the level of usd 26,000/28,000 pd plus ballast bonus at the usd 600K/800K pd. Continental trips via US East Coast into China were fixed around usd 23,000/25,000 pd. Inter-Mediterranean trips via South America were reported at the level of usd 13,000/15,000 pd. South American trips into Continent were fixed around usd 20,000/22,000 pd. South American trips into China were reported at the level of usd 19,000/21,000 pd plus ballast bonus at the usd 900K/1M. On the period front, a Kamsarmax was reported fixed in the usd 18,800 pd 6/8 months employment basis delivery China.



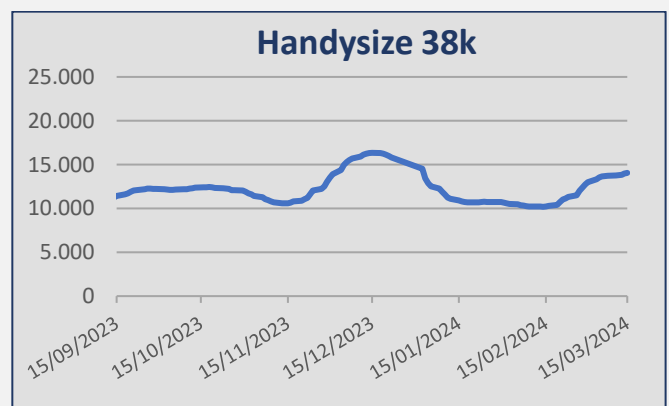
Ultramax / Supramax

A number of Indonesia trips into China were reported at the level of usd 14,000/17,000 pd. Indian trips into China were fixed around usd 14,000/16,000 pd. Indian coastal trips were reported at the level of usd 12,000/14,000 pd. Continental trips via West Africa into India were fixed around usd 20,000/21,000 pd. Continental trips into Mediterranean with scrap were reported at the level of usd 16,000/17,000 pd. South American trips into Mediterranean were fixed around usd 16,000/18,000 pd. South American trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. No period activity to report here.



Handymax / Handysize

Continental trips into US Gulf were fixed around usd 13,000/15,000 pd. Continental trips into West Africa were reported at the level of usd 14,000/16,000 pd. Trips from Baltic into Mediterranean were fixed around usd 15,000/16,000 pd. Trips from Black Sea into Mediterranean were reported at the level of usd 13,000/15,000 pd. US Gulf trips into Continent were fixed around usd 10,000/13,000 pd. US Gulf trips into Caribbean were reported at the level of usd 9,000/10,000 pd. No period activity to report here.



Bulk Carriers

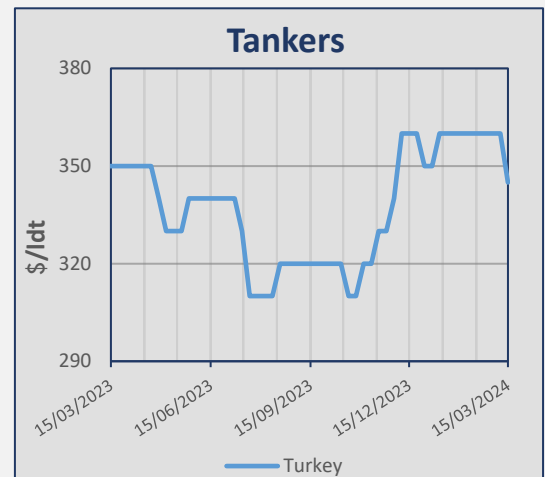
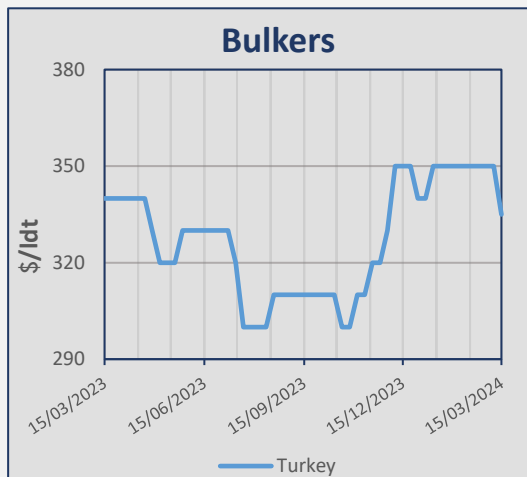
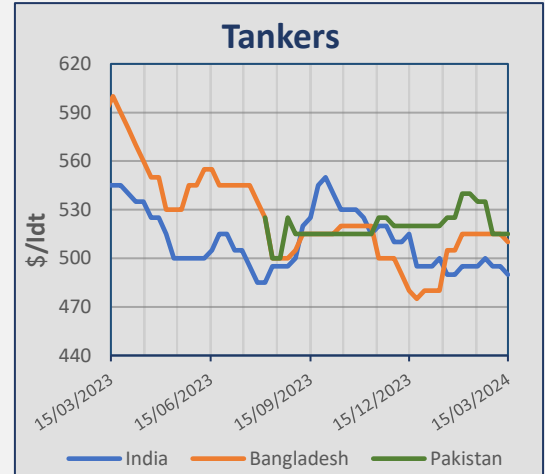
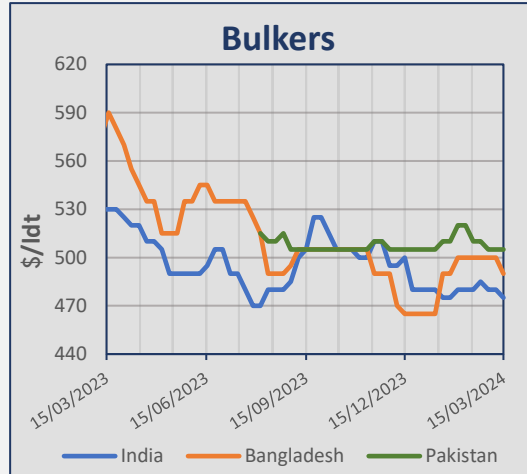
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Penelope T	180.201	2007	Koyo, Japan	04/2027	MAN-B&W	-	\$ 23,8m	Undisclosed	BWTS fitted
Capesize	Epic	180.149	2010	Daehan, Korea	12/2025	MAN-B&W	-	\$ 32,5m	Chinese	BWTS fitted, Scrubber fitted
Capesize	Castillo De Catoira	173.587	2005	Bohai, China	08/2025	Sulzer	-	High \$ 16m	Chinese	BWTS fitted
Capesize	Genco Maximus	169.021	2009	Sungdong, Korea	09/2024	MAN-B&W	-	\$ 47m enbloc	Greek (Golden Union)	BWTS fitted, Scrubber fitted
Capesize	Genco Claudius	169.001	2010	Sungdong, Korea	01/2025	MAN-B&W	-			BWTS fitted, Scrubber fitted
Panamax	Ying Hao 02	75.700	2012	Guangzhou, China	06/2027	MAN-B&W	-	\$ 16,8m	Undisclosed	BWTS fitted
Panamax	Vitahorizon	74.483	2007	Hudong-Zhonghua, China	03/2025	MAN-B&W	-	\$ 12,5m	Undisclosed	BWTS fitted
Supramax	Gant Muse	56.024	2004	Mitsui, Japan	12/2024	MAN-B&W	4x30T	Low-Mid \$ 11m	Vietnamese	BWTS fitted
Handysize	Western London	39.260	2015	Jiangmen, China	01/2025	MAN-B&W	4x30T	\$ 18,5m	European	Semi boxed, BWTS fitted
Handysize	Western Panama	39.000	2015	Jiangmen, China	01/2025	MAN-B&W	4x30T	\$ 18,5m	Norwegian (Vega Bulk)	Semi boxed, BWTS fitted
Handysize	BBC Pluto	37.495	2010	Tianjin, China	10/2025	Wartsila	4x30T	\$ 11,7m	Turkish	BWTS fitted, Ice Class 1C
Handysize	Omnia	36.787	2011	Hyundai Mipo, Korea	08/2026	MAN-B&W	4x30,5T	Low \$ 15m	Greek	BWTS fitted
Handysize	Rin Treasure	28.338	2009	Imabari, Japan	03/2027	MAN-B&W	4x30,5T	Mid \$ 9m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	C. Vision	314.000	2004	Samsung, Korea	06/2024	B&W	\$ 33,5m	Undisclosed	Scrubber fitted
VLCC	Achelous	299.868	2004	IHI, Japan	09/2024	Sulzer	\$ 30m	Undisclosed	Scrubber fitted
Suezmax	Karvounis	156.229	2013	Sumitomo, Japan	03/2028	MAN-B&W	\$ 67,8m	Turkish	BWTS fitted, Scrubber fitted
Aframax	Seliger	115.126	2009	Sasebo, Japan	03/2029	MAN-B&W	Excess \$ 46m	Chinese	BWTS fitted
MR	Glenda Melanie	47.162	2010	Hyundai Mipo, Korea	11/2025	MAN-B&W	\$ 27,5m	Chinese	BWTS fitted
MR	Acadia Trader	38.177	2004	Stx, Korea	09/2026	MAN-B&W	\$ 15,5m	Undisclosed	BWTS fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	475
	Bangladesh	490
	Pakistan	505
	Turkey	335
Tankers	India	490
	Bangladesh	510
	Pakistan	515
	Turkey	345



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Suvarna Swarajya	32.902	1998	8.542	540	Bangladesh	"As Is" Colombo
Bulker	Yamtai	28.460	1994	6.003	475	Bangladesh	"As Is" Singapore
Container	Far East Cheer	7.747	2007	3.652	530	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	82.500	Yamic, China	2026	\$ 39m	Japanese (Lepta Shipping)	Scrubber fitted
8	63.500	Nantong Xiangyu, China	2025/2027	\$ 33,5m	Chinese (Xiamen Financial Leasing)	
2	40.000	Namura, Japan	2026	Undisclosed	Greek (Meadway)	

Tankers

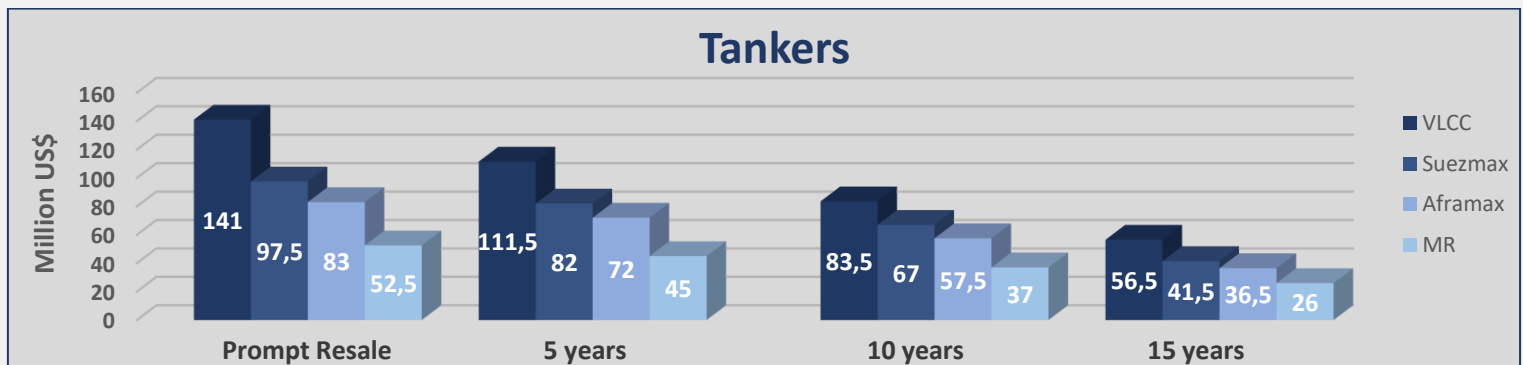
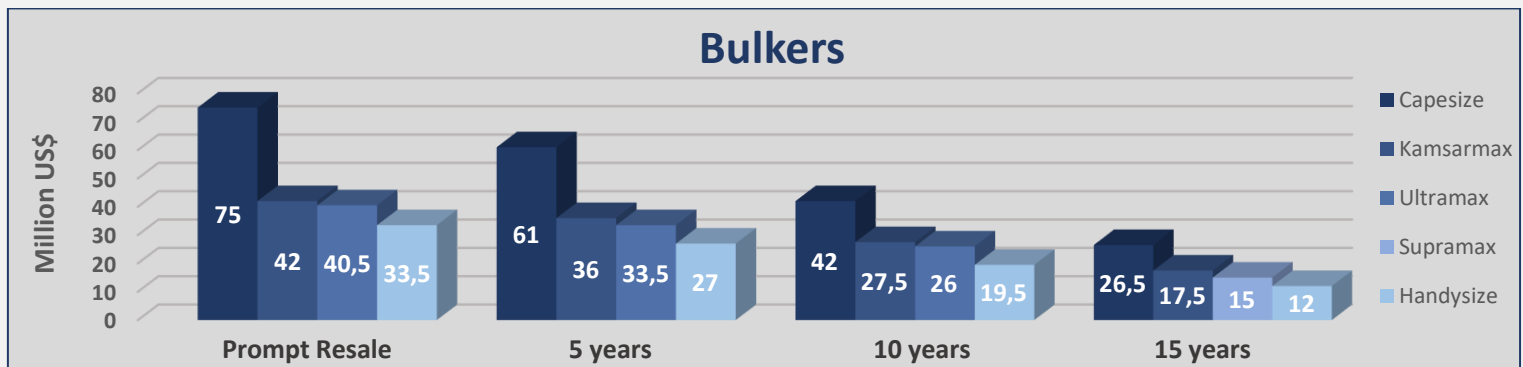
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	115.000	Hyundai Vietnam, Vietnam	2027	\$ 69,6m	Greek (Latsco)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	48.000	CSSC Huangpu, China	2027	Region \$ 64m	Greek (Benelux Overseas)	LPG, option exercised
2	45.000	Hyundai Mipo, Korea	2026	Undisclosed	JV (Exmar LPG)	LPG, option for Ammonia DF

Bulkers					
Size	Age	Week 11	Week 10	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	61	61	0,00%	
Capesize 180k	10 years	42	42	0,00%	
Capesize 176k	15 years	26,5	26,5	0,00%	
Kamsarmax 82k	Resale	42	41	2,44%	
Kamsarmax 82k	5 years	36	35	2,86%	
Kamsarmax 82k	10 years	27,5	26,5	3,77%	
Kamsarmax 82k	15 years	17,5	17	2,94%	
Ultramax 64k	Resale	40,5	40,5	0,00%	
Ultramax 63k	5 years	33,5	33,5	0,00%	
Ultramax 61k	10 years	26	26	0,00%	
Supramax 56k	15 years	15	15	0,00%	
Handysize 40k	Resale	33,5	33,5	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	19,5	19,5	0,00%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 11	Week 10	± %	
VLCC 310k	Resale	141	141	0,00%	
VLCC 310k	5 years	111,5	111,5	0,00%	
VLCC 300k	10 years	83,5	82,5	1,21%	
VLCC 300k	15 years	56,5	56,5	0,00%	
Suezmax 160k	Resale	97,5	97,5	0,00%	
Suezmax 160k	5 years	82	82	0,00%	
Suezmax 150k	10 years	67	67	0,00%	
Suezmax 150k	15 years	41,5	41,5	0,00%	
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%	



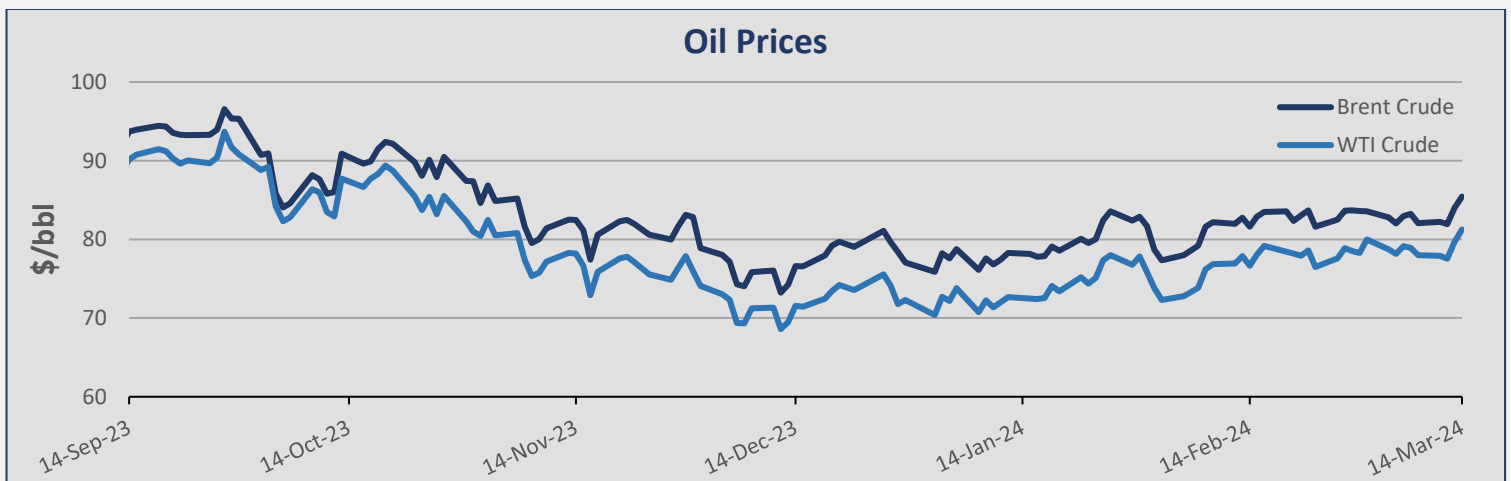
Currencies

Currency	14-Mar	7-Mar	± (%)
EUR / USD	1,0955	1,0900	0,50%
USD / JPY	147,62	149,27	-1,11%
USD / KRW	1.313,65	1.327,09	-1,01%
NOK / USD	0,0955	0,0954	0,10%



Commodities

Commodity	14-Mar	7-Mar	± (%)
Brent Crude (BZ)	85,42	83,24	2,62%
WTI Crude Oil (WTI)	81,26	78,93	2,95%
Natural Gas (NG)	1,74	1,82	-4,40%
Gold (GC)	2.167,50	2.165,20	0,11%
Copper (HG)	4,05	3,93	3,05%
Wheat (W)	532,25	528,50	0,71%



Stock Prices – Shipping Companies

Company	Stock Exchange	14-Mar	7-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	2,98	2,98	0,00%
Euroseas Ltd (ESEA)	NASDAQ	35,26	37,18	-5,16%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	62,02	63,55	-2,41%
Navios Maritime Partners LP (NMM)	NYSE	41,48	40,89	1,44%
Star Bulk Carriers Corp (SBLK)	NASDAQ	23,75	24,58	-3,38%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,74	8,45	3,43%
Safe Bulkers Inc (SB)	NYSE	4,93	4,91	0,41%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,89	13,60	-5,22%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	2,98	3,20	-6,88%

Stock Prices - Wet

Company	Stock Exchange	14-Mar	7-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	18,21	17,40	4,66%
TOP Ships Inc (TOPS)	NASDAQ	13,38	14,10	-5,11%
Tsakos Energy Navigation Ltd (TNP)	NYSE	24,86	23,94	3,84%

Stock Prices - Other

Company	Stock Exchange	14-Mar	7-Mar	± (%)
Danaos Corp (DAC)	NYSE	70,04	71,45	-1,97%
StealthGas Inc (GASS)	NASDAQ	6,08	6,29	-3,34%
Rio Tinto PLC (RIO)	NYSE	62,05	63,67	-2,54%
Vale SA (VALE)	NYSE	12,11	13,49	-10,23%
Archer-Daniels-Midland Co (ADM)	NYSE	58,21	54,25	7,30%
BHP Group Ltd (BHP)	NYSE	56,04	57,82	-3,08%

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
Markoutsia 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
------------------------	------------------------

Operations Department:

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

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
Damianidis Fotis	Mob: +30 6955 47 77 72

HR Department:

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

Accounting Department:

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

Administration Department:

Antonarakou Athanasia	Mob: +30 6936 63 30 88
-----------------------	------------------------

"THINK BIG"

Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage occasioned or claimed, upon reliance on the information, opinions, and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker Chartering Departments. For any questions, please contact: research@advanced-ship.gr