

Bulkers

Oak Maritime Canada have committed their Capesize “Heng Shan” 174/2007 SWS, China (SS 09/2026, DD 12/2024, BWTS fitted) to Chinese interests at **USD 22 mill**. Note that back in February, the sister vessel “Big Bang” 174/2007 SWS, China (SS 04/2026, DD 03/2024, BWTS & Scrubber fitted) was sold at region USD 20 mill.

On the Supramax sector, the “Gillingham” 58/2010 Yangzhou, China (SS/DD 08/2025, BWTS fitted) was committed at **USD 13,8 mill**. Note that the sister vessel “Archangelos Michael” 58/2010 Yangzhou, China (SS/DD 06/2025, BWTS fitted) was sold a week ago at USD 13,9 mill basis delivery June-July’24. Furthermore, the “FLC Longivity” 56/2009 Taizhou, China (SS/DD 07/2024, BWTS fitted) was committed at **USD 11,8 mill**. Remind you that in February, the one-year-younger sister vessel “Seamec Nidhi” 56/2010 Taizhou, China (SS/DD 03/2025, BWTS fitted) was sold at USD 10,8 mill.

The Handysize “Taikoo Brilliance” 37/2015 Imabari, Japan (SS/DD 04/2025, BWTS fitted) was committed to Turkish interests at **USD 20,8 mill**, while the “New Journey” 36/2015 Shikoku, Japan (SS/DD 03/2025, BWTS fitted) was sold a month ago at USD 20 mill.

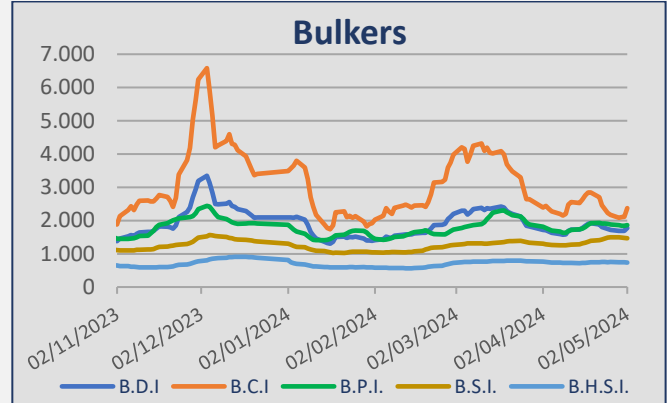
Tankers

Following the sale of the Suezmax “Front Thor” 156/2010 Jiangsu, China (SS/DD 01/2025, Scrubber fitted) at USD 45,5 mill back in February, Mssrs Frontline have now committed the sister vessel “Front Loki” 156/2010 Jiangsu, China (SS/DD 03/2025, Scrubber fitted) to Norwegian interests at **USD 47 mill**.

The Aframax “Claret Prince” 109/2010 Hudong-Zhonghua, China (SS/DD 01/2025, BWTS & Scrubber fitted) was committed to Chinese interests at **USD 43,5 mill**. Note that a week ago, the one-year-older “Afragold” 112/2009 New Times, China (SS/DD 11/2024, BWTS fitted) was sold at USD 41 mill. Moreover, the “Sona Star” 105/2003 Sumitomo, Japan (SS 11/2028, DD 04/2027, BWTS fitted) was committed at **USD 27,5 mill**. Remind you that in early March, the one-year-younger “Sea Hazel” 106/2004 Tsuneishi, Japan (SS 01/2029, DD 01/2027, BWTS fitted) was sold at USD 29 mill.

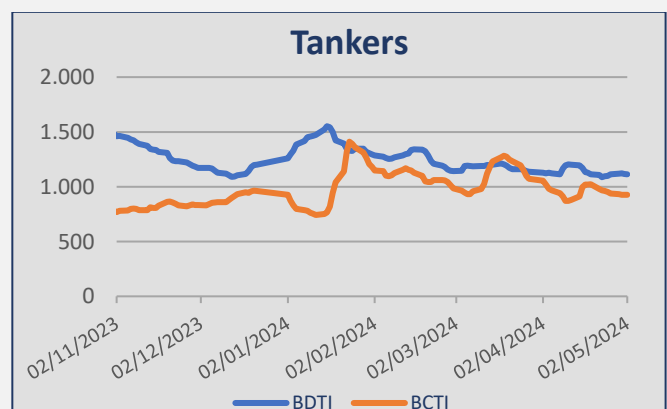
The MR2 “Seaways Niagara” & “Seaways Nantucket” 51/2008 Stx, Korea (SS 01/2028, DD 02/2026 & SS 06/2028, DD 07/2026, BWTS fitted) were committed to Middle Eastern buyers at **USD 25,1 mill each**. For comparison, the one-year-older sister vessel “Hansa Bergen” 51/2007 Stx, Korea (SS 08/2026, DD 08/2024, BWTS fitted) was sold back in March at USD 22,2 mill. In addition, clients of KSS Line acquired the “STI Manhattan” 50/2015 Spp, Korea (SS/DD 03/2025, BWTS & Scrubber fitted) from Scorpio Tankers at **USD 41 mill**. Remind you that same clients acquired back in January the sister vessel “STI Tribeca” 50/2015 Spp, Korea (SS/DD 01/2025, BWTS & Scrubber fitted) for USD 39,1 mill.

Baltic Indices



INDEX	2-May	26-Apr	± (%)
BDI	1.774	1.721	3,08%
BCI	2.372	2.172	9,21%
BPI	1.863	1.878	-0,80%
BSI	1.466	1.495	-1,94%
BHSI	732	751	-2,53%

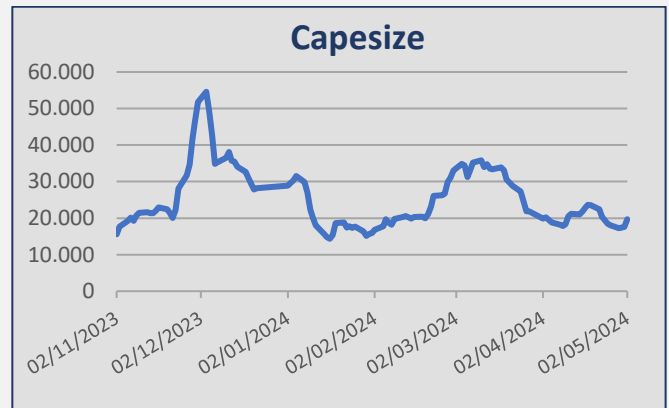
Daily T/C Avg	2-May	26-Apr	± (\$)
Capesize	\$ 19.670	\$ 18.012	1.658
Kamsarmax	\$ 16.766	\$ 16.900	-134
Supramax 58	\$ 16.130	\$ 16.441	-311
Handysize 38	\$ 13.183	\$ 13.523	-340



INDEX	2-May	26-Apr	± (%)
BDTI	1.113	1.112	0,09%
BCTI	926	939	-1,38%

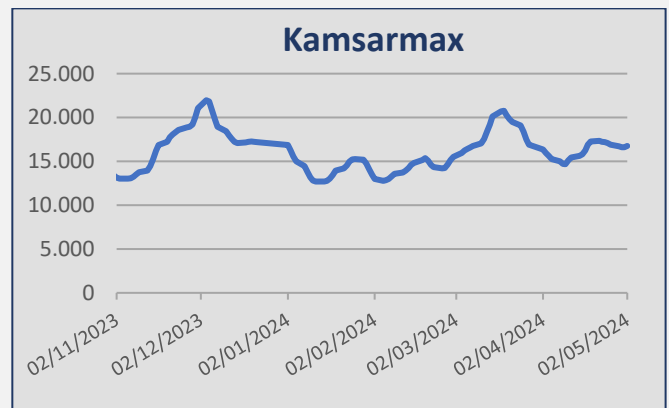
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 18** at mid-high 9.00's fio level. No period activity to report here.



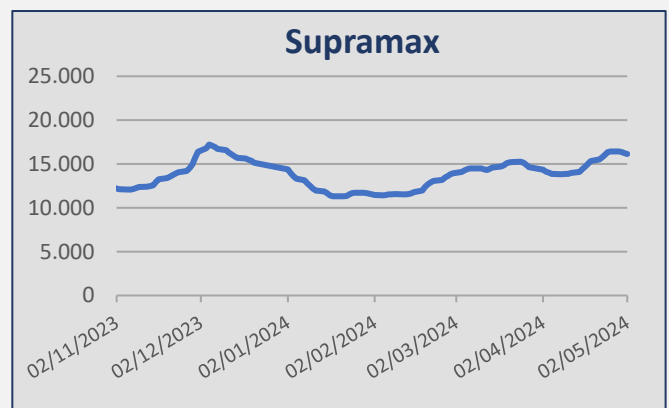
Kamsarmax / Panamax

A number of Indonesian trips into China were reported at the level of usd 14,000/16,000 pd. Indonesian trips into India were fixed around usd 11,000/13,000 pd. Australian trips into China were reported at the level of usd 17,000/19,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 18,000/21,000 pd. Continental trips via US East Coast into India were fixed around usd 30,000 pd. South American trips into China were reported at the level of usd 19,000/20,000 pd plus ballast bonus at the usd 900K/1M. On the period front, a Kamsarmax was reported fixed in the usd 16,500 pd for 6/8 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 17,150 pd basis delivery China for 1 year employment.



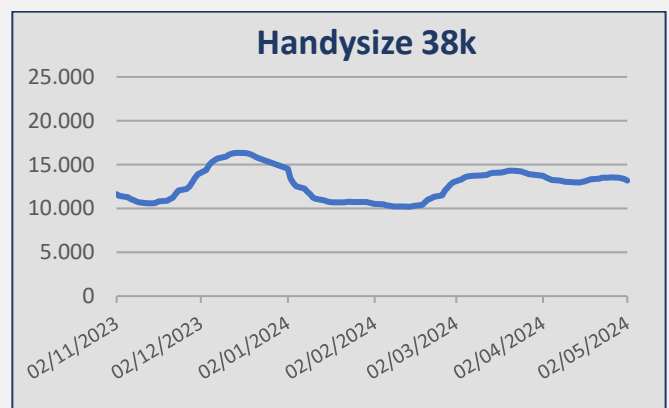
Ultramax / Supramax

A number of Indonesian trips into China were reported at the level of usd 17,000/20,000 pd. Trips from Philippines into China with nickel ore were fixed around usd 16,000/17,000 pd. East Coast Indian trips into China were fixed around usd 16,000/18,000 pd. South African trips into China were fixed around usd 18,000/20,000 pd plus ballast bonus at the usd 180K/200K. An Ultramax was fixed on a period at the usd 20,000 pd basis delivery South East Asia for 3/5 months employment with redelivery PG-Japan range.



Handymax / Handysize

A generally quiet week for this segment. A number of trips from US Gulf into Mediterranean 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
Newcastlemax	Newmax	203.067	2012	Bohai, China	06/2027	Wartsila	-	\$ 38m	Singapore based (Pioneer Bulk)	Delivered
Newcastlemax	Cape Kallia	203.027	2012	Bohai, China	06/2027	Wartsila	-	\$ 38m		
Capesize	Lowlands Prosperity	179.895	2012	HHIC, Philippines	01/2027	MAN-B&W	-	\$ 30,5m	Greek	BWTS fitted, Incl. T/C attached till Dec'24
Capesize	Haiti	174.766	2004	SWS, China	Overdue	MAN-B&W	-	\$ 15m	HK based (Jiangsu Steamship)	SS/DD overdue
Capesize	Heng Shan	174.145	2007	SWS, China	09/2026	MAN-B&W	-	\$ 22m	Chinese	BWTS fitted
Capesize	P Melis	171.448	2003	Hyundai, Korea	09/2028	MAN-B&W	-	\$ 16m	Chinese	
Mini Cape	Star Paola	115.259	2011	New Times, China	08/2026	MAN-B&W	-	\$ 23,5m	Undisclosed	Scrubber fitted
Kamsarmax	Cuma	83.007	2006	Tsuneishi, Japan	04/2026	MAN-B&W	-	\$ 15m	Undisclosed	BWTS fitted
Kamsarmax	Lowlands Sage	82.577	2021	Tsuneishi, Japan	11/2026	MAN-B&W	-	Low-Mid \$ 39m	Undisclosed	Incl. T/C attached till Q1 2025
Panamax	Chailease Glory	76.633	2003	Imabari, Japan	07/2028	B&W	-	Excess \$ 11m	Undisclosed	BWTS fitted, Incl. T/C attached till Jul-Oct'24
Panamax	ASL Yangpu	76.015	2002	Tsuneishi, Japan	04/2025	B&W	-	\$ 9,2m	Undisclosed	Delivered, BWTS fitted
Panamax	Magic Vela	75.200	2011	Penglai, China	06/2026	MAN-B&W	-	\$ 16,5m	Turkish	BWTS fitted
Ultramax	Ultra Rocanville	61.683	2012	Oshima, Japan	03/2027	MAN-B&W	4x30T	Low \$ 23m	European	BWTS fitted
Ultramax	August Oldendorff	61.090	2015	JMU, Japan	01/2025	Wartsila	4x30T	\$ 32m	Undisclosed	BWTS fitted, Scrubber fitted
Supramax	Gillingham	58.000	2010	Yangzhou, China	08/2025	MAN-B&W	4x35T	\$ 13,8m	Undisclosed	BWTS fitted
Supramax	FLC Longivity	56.785	2009	Taizhou, China	07/2024	MAN-B&W	4x30T	\$ 11,8m	Undisclosed	BWTS fitted
Supramax	Sonya Blade	52.428	2001	Tsuneishi, Japan	10/2026	B&W	4x30T	\$ 8,3m	Undisclosed	BWTS fitted
Handysize	Taikoo Brilliance	37.786	2015	Imabari, Japan	04/2025	MAN-B&W	4x30,5T	\$ 20,8m	Turkish	BWTS fitted
Handysize	Global Striker	32.976	2013	Hakodate, Japan	11/2025	Mitsubishi	4x30T	\$ 14,5m	Greek	BWTS fitted

Tankers

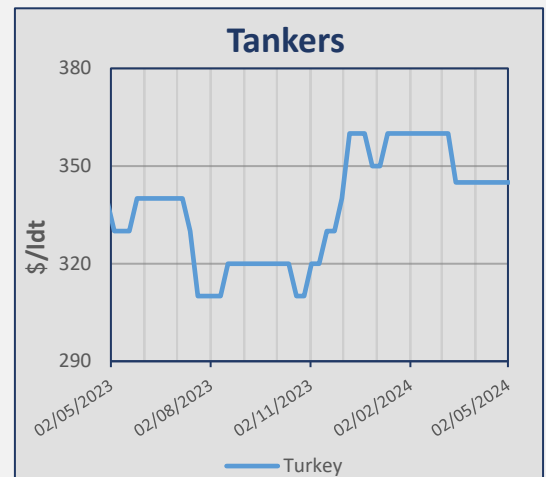
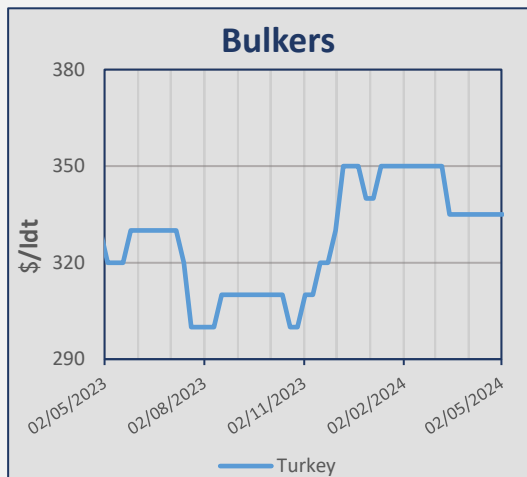
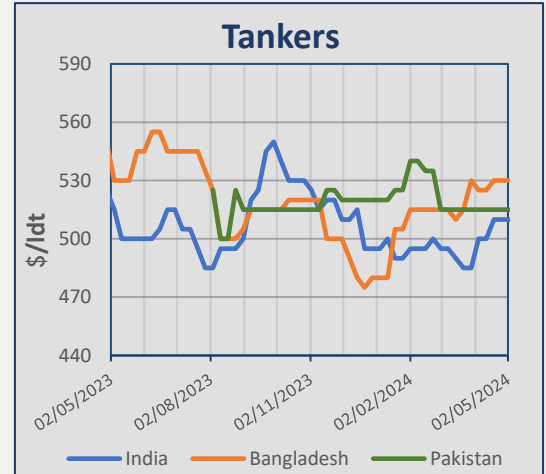
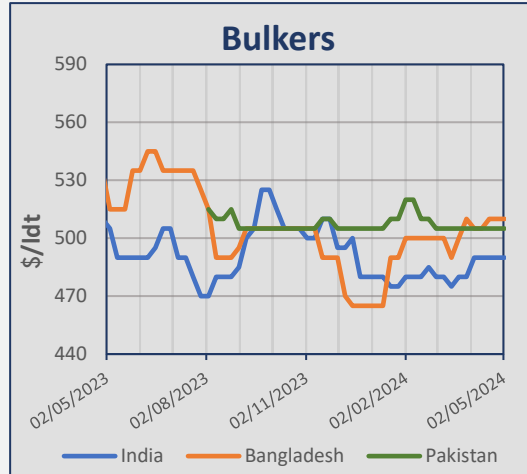
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Phoebe	311.110	2005	Mitsui, Japan	05/2025	MAN-B&W	\$ 40m	Undisclosed	Old sale, BWTS fitted, Scrubber fitted
Suezmax	Front Loki	156.642	2010	Jiangsu, China	03/2025	MAN-B&W	\$ 47m	Norwegian	Scrubber fitted
Aframax	Claret Prince	109.005	2010	Hudong-Zhonghua, China	01/2025	MAN-B&W	\$ 43,5m	Chinese	BWTS fitted, Scrubber fitted
Aframax	Sona Star	105.483	2003	Sumitomo, Japan	11/2028	Sulzer	\$ 27,5m	Undisclosed	BWTS fitted
MR	Seaways Niagara	51.257	2008	Stx, Korea	01/2028	MAN-B&W	\$ 25,1m	Middle Eastern	BWTS fitted
MR	Seaways Nantucket	51.225	2008	Stx, Korea	06/2028	MAN-B&W	\$ 25,1m		BWTS fitted
MR	STI Manhattan	49.990	2015	Spp, Korea	03/2025	MAN-B&W	\$ 41m	Korean (KSS Line)	BWTS fitted, Scrubber fitted
MR	Dai Minh	47.148	2004	Onomichi, Japan	03/2027	B&W	\$ 16m	Middle Eastern	BWTS fitted
MR	Gold Trader III	33.338	2023	Nantong, China	03/2028	WinGD	\$ 114m enbloc	Bermuda based (SFL Corporation)	St St, BWTS fitted
MR	Gold Trader II	33.324	2022	Nantong, China	12/2027	WinGD			St St, BWTS fitted
Chemical/Oil Products	TRF Kobe	19.997	2016	Kitanihon, Japan	03/2026	MAN-B&W	\$ 32m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	TRF Kristiansand	19.996	2016	Kitanihon, Japan	07/2026	MAN-B&W	\$ 32m		St St, BWTS fitted
Chemical/Oil Products	Ivory Ray	19.991	2011	Fukuoka, Japan	03/2026	MAN-B&W	\$ 24,9m	Undisclosed	St St, BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Xin Xin Tian 1	2.742	2006	Aker, Germany	03/2026	MAN-B&W	-	\$ 14m	Indian	Ice Class II

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	490
	Bangladesh	510
	Pakistan	505
	Turkey	335
Tankers	India	510
	Bangladesh	530
	Pakistan	515
	Turkey	345



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Nilgun	42.413	1994	12.553	565	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	82.000	Hengli, China	2026	\$ 37m	Greek (Laskaridis Maritime)	
2	82.000	Penglai Jinglu, China	2026	\$ 37m	Greek (Laskaridis Maritime)	
2	63.000	New Dayang, China	2027	\$ 30m	HK based (Wah Kwong)	

Tankers

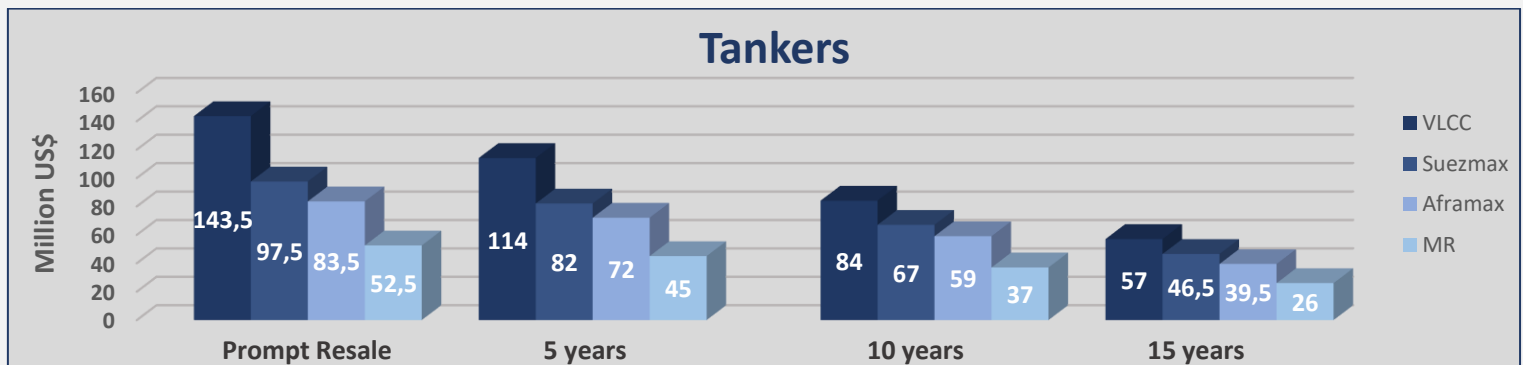
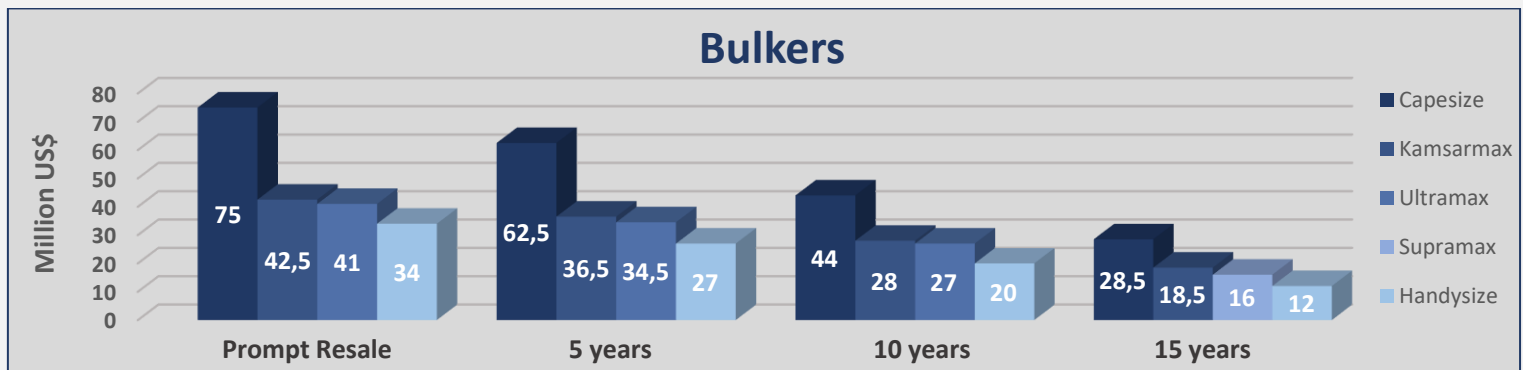
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	300.000	SWS, China	2027	\$ 120m	UAE (Mercuria Energy)	
1	114.000	CSSC Huangpu, China	2026	\$ 72,5m	Turkish (Yasa Shipping)	Scrubber fitted
1	114.000	SWS, China	2026	\$ 72,5m	Turkish (Yasa Shipping)	Scrubber fitted
4+4	50.000	Fujian Mawei, China	2026/2027	\$ 46,5m	Singaporean (Eastern Pacific)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	20.000	Nantong CIMC, China	2026/2027	Undisclosed	UK (Avenir LNG)	LNG Bunkering

Bulkers					
Size	Age	Week 18	Week 17	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	44	44	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	42,5	42,5	0,00%	
Kamsarmax 82k	5 years	36,5	36,5	0,00%	
Kamsarmax 82k	10 years	28	28	0,00%	
Kamsarmax 82k	15 years	18,5	18,5	0,00%	
Ultramax 64k	Resale	41	41	0,00%	
Ultramax 63k	5 years	34,5	34	1,47%	
Ultramax 61k	10 years	27	26,5	1,89%	
Supramax 56k	15 years	16	16	0,00%	
Handysize 40k	Resale	34	34	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 18	Week 17	± %	
VLCC 310k	Resale	143,5	142,5	0,70%	
VLCC 310k	5 years	114	113	0,88%	
VLCC 300k	10 years	84	84	0,00%	
VLCC 300k	15 years	57	57	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	46,5	41,5	12,05%	
Aframax 110k	Resale	83,5	83,5	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	59	57,5	2,61%	
Aframax 105k	15 years	39,5	36,5	8,22%	
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%	



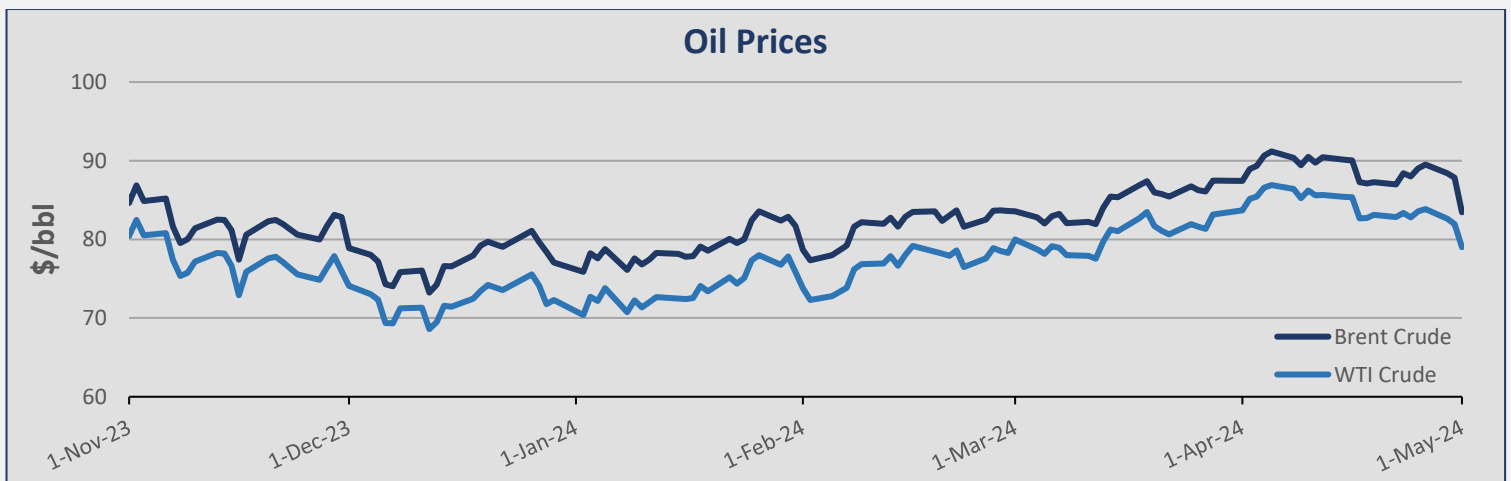
Currencies

Currency	1-May	25-Apr	± (%)
EUR / USD	1,0667	1,0700	-0,31%
USD / JPY	157,72	155,26	1,58%
USD / KRW	1.385,46	1.376,97	0,62%
NOK / USD	0,0900	0,0910	-1,10%



Commodities

Commodity	1-May	25-Apr	± (%)
Brent Crude (BZ)	83,44	89,01	-6,26%
WTI Crude Oil (WTI)	79,00	83,57	-5,47%
Natural Gas (NG)	1,93	1,64	17,68%
Gold (GC)	2.311,00	2.342,50	-1,34%
Copper (HG)	4,55	4,54	0,22%
Wheat (W)	599,25	620,50	-3,42%



Stock Prices – Shipping Companies

Company	Stock Exchange	1-May	25-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	2,94	2,92	0,68%
Euroseas Ltd (ESEA)	NASDAQ	34,09	33,97	0,35%
Navios Maritime Partners LP (NMM)	NYSE	42,57	43,95	-3,14%
Star Bulk Carriers Corp (SBLK)	NASDAQ	24,55	24,42	0,53%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,27	9,45	-1,90%
Safe Bulkers Inc (SB)	NYSE	5,05	5,04	0,20%
Golden Ocean Group Ltd (GOGL)	NASDAQ	14,13	13,82	2,24%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,61	3,57	1,12%

Stock Prices - Wet

Company	Stock Exchange	1-May	25-Apr	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,80	16,20	3,70%
TOP Ships Inc (TOPS)	NASDAQ	12,44	12,38	0,48%
Tsakos Energy Navigation Ltd (TNP)	NYSE	25,72	25,35	1,46%

Stock Prices - Other

Company	Stock Exchange	1-May	25-Apr	± (%)
Danaos Corp (DAC)	NYSE	76,38	73,98	3,24%
StealthGas Inc (GASS)	NASDAQ	6,07	5,96	1,85%
Rio Tinto PLC (RIO)	NYSE	67,50	67,78	-0,41%
Vale SA (VALE)	NYSE	12,20	12,06	1,16%
Archer-Daniels-Midland Co (ADM)	NYSE	58,37	61,00	-4,31%
BHP Group Ltd (BHP)	NYSE	55,00	57,21	-3,86%

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
Markoutsas 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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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
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Accounting Department:

Tziatzias Vaggelis	Mob: +30 6946 03 07 75
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Administration Department:

Antonarakou Athanasia	Mob: +30 6936 63 30 88
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"THINK BIG"

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