

Bulkers

Rainbow Maritime committed their Capesize “**SG Express**” 180/2009 Dalian, China (SS/DD 11/2024, BWTS fitted) at **USD 26 mill**. Remind you that back in May, the one-year-younger “Eastern Windflower” 175/2010 New Times, China (SS/DD 06/2025, BWTS fitted) was sold at USD 28 mill. Moreover, the Japanese built “**Spring Bright**” 174/2010 Namura & Sasebo, Japan (SS/DD 01/2025, BWTS fitted) of Shunzan Kaiun was committed at **high USD 27 mill**, while the “Cape Mathilde” 178/2010 Mitsui, Japan (SS/DD 11/2025, BWTS fitted) was sold in July at USD 30 mill.

On the Supramax sector, German owners committed their “**Leon Oetker**” 58/2008 Tsuneishi Cebu, Philippines (SS 11/2028, DD 09/2026, BWTS fitted) to Chinese interests at **USD 15,35 mill**. For comparison, the one-year-younger sister vessel “Titan I” 58/2009 Tsuneishi Cebu, Philippines (SS/DD 11/2024, BWTS fitted) was sold a month ago at USD 16 mill. Furthermore, Ningbo Zrich Shipping committed their “**Lascombes**” & “**Gruaud Larose**” 56/2011 Qingshan, China (SS 12/2026, DD 12/2024 & SS/DD 05/2025, BWTS fitted) at **mid-high USD 12 mill each**. Note that back in June, the sister vessel “Gua Tai Ping An” 56/2011 Qingshan, China (SS/DD 12/2026, BWTS fitted) was committed at USD 14 mill. In addition, Ya Sa Shipping committed their “**Yasa Aysen**” 56/2007 Mitsui, Japan (SS 03/2027, DD 02/2025, BWTS fitted) to Asian interests at **USD 14,3 mill**, while the two-years-younger sister vessel “**Paro**” 55/2009 Mitsui, Japan (SS/DD 12/2024, BWTS fitted) of Atlantica Shipping was committed at **high USD 14 mill**.

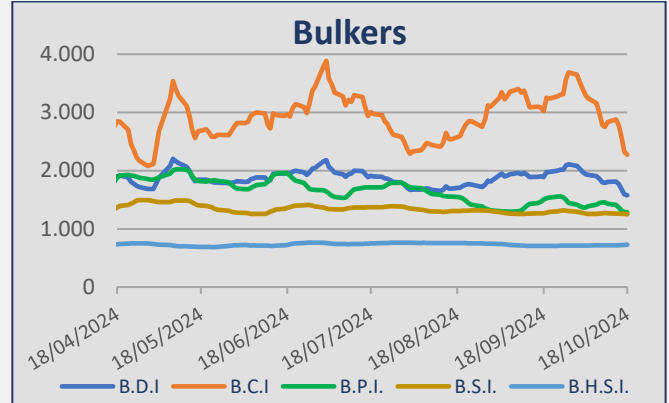
Inui Global Logistics committed their OHBS Handysize “**Ken Ryu**” 31/2002 Saiki, Japan (SS 06/2027, DD 01/2025, BWTS fitted) to Chinese interests at **USD 6,9 mill**. Remind you that back in July, the sister vessel “HG Darwin” 31/2002 Saiki, Japan (SS 04/2027, DD 07/2025, BWTS fitted) was sold at USD 8,2 mill.

Tankers

Greek owners committed the Aframax “**Fos Da Vinci**” & “**Fos Picasso**” 115/2009 Samsung, Korea (SS 03/2029, DD 06/2027 & SS 07/2029, DD 06/2027, BWTS fitted) to undisclosed interests at **USD 80 mill enbloc**. For reference, the “Amax Arrow” 115/2009 Samsung, Korea (SS/DD 11/2024, BWTS & Scrubber fitted) was sold back in April at USD 43,5 mill.

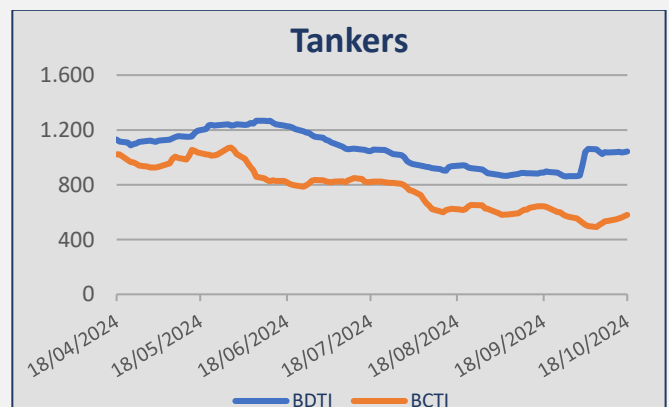
The MR2 “**Bachata**” 50/2008 SIs, Korea (SS 06/2028, DD 11/2026, BWTS fitted) of Spring Marine Management was committed to UAE based interests at **USD 27,2 mill**. Remind you that same owners sold the one-year-younger sister vessel “**Bolero**” 50/2009 SIs, Korea (SS 01/2029, DD 04/2027, BWTS fitted) back in May at USD 27,5 mill.

Baltic Indices



INDEX	18-Oct	11-Oct	± (%)
BDI	1.576	1.809	-12,88%
BCI	2.276	2.835	-19,72%
BPI	1.285	1.435	-10,45%
BSI	1.250	1.269	-1,50%
BHSI	727	718	1,25%

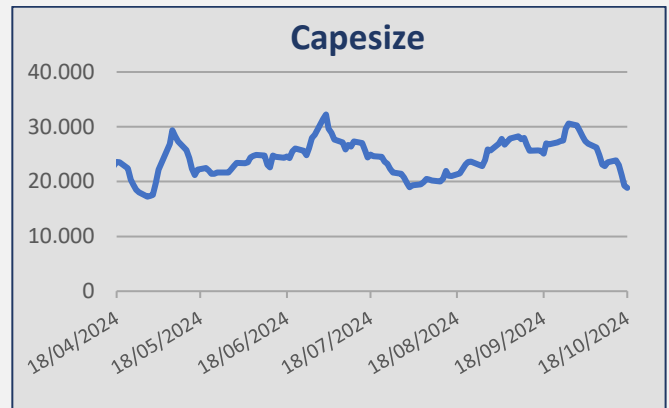
Daily T/C Avg	18-Oct	11-Oct	± (\$)
Capesize	\$ 18.875	\$ 23.509	-4.634
Kamsarmax	\$ 11.562	\$ 12.918	-1.356
Ultramax	\$ 15.802	\$ 16.036	-234
Handysize 38	\$ 13.078	\$ 12.925	153



INDEX	18-Oct	11-Oct	± (%)
BDTI	1.043	1.036	0,68%
BCTI	580	535	8,41%

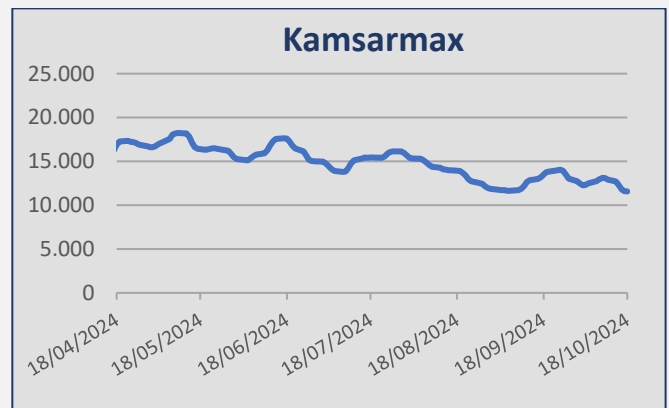
Capesize

Week 42 saw iron ore rates on the West Australia / China route continued at the level of low usd 9,00's fio range. No period activity to report here.



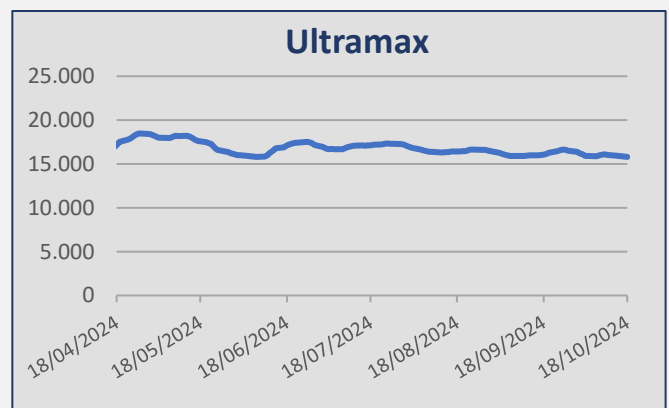
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9,000/11,000 pd. A number of Indonesian and Australian trips into China were fixed around usd 12,000/15,000 pd. A number of Australian trips into India were reported at the level of usd 12,000/14,000 pd. South African trips into India were fixed around usd 12,000/13,000 pd plus ballast bonus at the usd 200K/300K. Continental trip via US East Coast into India or China were reported at the usd 20,000/24,000 pd. US Gulf trips into China were fixed around usd 25,000 pd plus ballast bonus at the usd 500K. South American trips into China were reported at the level of usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. . On the period front, a Panamax was reported fixed in the usd 10,500 pd for 4/6 months employment basis delivery China.



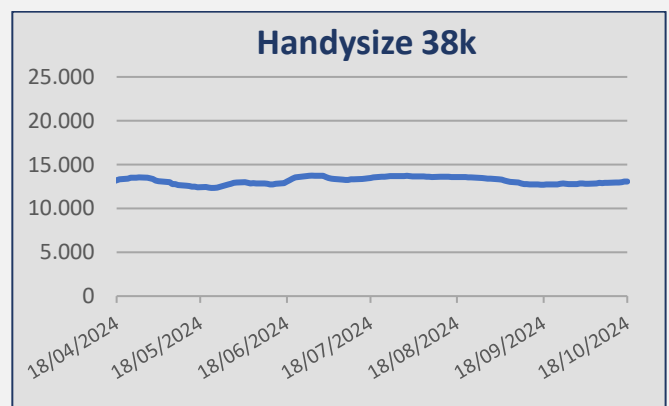
Ultramax / Supramax

Trips from China into Red Sea were fixed around usd 16,000/17,000 pd. Chinese trips into South America were reported around usd 13,000/15,000 pd. A number of Indonesia trips into China were reported at the level of usd 14,000/16,000 pd. A number of Indonesia trips into India were fixed around usd 14,000/16,000 pd. Indian coastal trips were reported at the level of usd 13,000/15,000 pd. Persian Gulf trips into US Gulf were fixed around usd 6,000/8,000 pd. South African trips into India were reported at the level of usd 20,000 pd plus ballast bonus at the usd 200K. Continental trips into West Africa or Mediterranean were fixed around usd 16,000 pd. Trips from US East Coast into Mediterranean were reported at the level of usd 24,000/26,000 pd. No period activity to report here.



Handymax / Handysize

Trips from China into Australia were fixed around usd 12,000/13,000 pd. A number of Indonesia trips into China were reported at the level of usd 7,000/9,000 pd. Australian trips into Japan were fixed around usd 17,000/19,000 pd. East African trips into Continent were fixed around usd 13,000/14,000 pd. South African trips into China were reported at the level of usd 11,000/14,000 pd. West African trips into India were fixed around usd 11,000/13,000 pd. Continental trips into Black Sea were reported at the level of usd 11,000/13,000 pd. Mediterranean trips into Continent were fixed around usd 10,000/12,000 pd. A small Handysize was fixed on a period at the usd 12,850 pd basis delivery India for 4.6 months employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	K. Daphne	180.786	2009	Stx, Korea	12/2024	MAN-B&W	-	\$ 53,5m enbloc	Chinese	BWTS fitted
Capesize	Lavender	179.873	2010	Daewoo, Korea	08/2025	MAN-B&W	-			BWTS fitted
Capesize	SG Express	180.157	2009	Dalian, China	11/2024	MAN-B&W	-	\$ 26m	Undisclosed	BWTS fitted
Capesize	Sealeader II	180.099	2011	Qingdao, China	01/2026	MAN-B&W	-	\$ 28m	Chinese	BWTS fitted
Capesize	Spring Bright	174.757	2010	Namura & Sasebo, Japan	01/2025	MAN-B&W	-	High \$ 27m	Undisclosed	BWTS fitted
Kamsarmax	Bulk Portugal	82.224	2012	Tsuneishi, Japan	11/2025	MAN-B&W	-	Low-Mid \$ 22m	German	BWTS fitted, BBHP
Supramax	Leon Oetker	58.790	2008	Tsuneishi Cebu, Philippines	11/2028	MAN-B&W	4x30T	\$ 15,35m	Chinese	BWTS fitted
Supramax	Lascombes	56.801	2011	Qingshan, China	12/2026	MAN-B&W	4x30T	Mid-High \$ 12m	Undisclosed	BWTS fitted, DD 12/2024
Supramax	Gruaud Larose	56.729	2011	Qingshan, China	05/2025	MAN-B&W	4x30T	Mid-High \$ 12m		BWTS fitted
Supramax	Yasa Aysen	56.042	2007	Mitsui, Japan	03/2027	MAN-B&W	4x30T	\$ 14,3m	Asian	BWTS fitted, DD 02/2025
Supramax	Dalian Star	55.802	2017	Oshima, Japan	04/2027	MAN-B&W	4x30T	Excess \$ 26m	Danish	OHBS, BWTS fitted
Supramax	Paro	55.691	2009	Mitsui, Japan	12/2024	MAN-B&W	4x30T	High \$ 14m	Chinese	BWTS fitted
Handysize	Ultra Bosque	40.261	2020	Jiangmen, China	10/2025	MAN-B&W	4x30T	Region \$ 27m	Undisclosed	OHBS, BWTS fitted
Handysize	Kujawy	38.890	2005	Tianjin, China	01/2025	Sulzer	4x30T	Region \$ 8m	Undisclosed	BWTS fitted, Ice Class 1C
Handysize	Ken Ryu	31.949	2002	Saiki, Japan	06/2027	Mitsubishi	4x30T	\$ 6,9m	Chinese	OHBS, BWTS fitted, DD 01/2025
Handysize	Sophia Ocean	29.952	1999	Oshima, Japan	03/2029	B&W	4x30T	\$ 5,3m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Gesi	305.749	2007	Daewoo, Korea	03/2027	MAN-B&W	\$ 43,25m	Undisclosed	BWTS fitted
Aframax	Fos Da Vinci	115.878	2009	Samsung, Korea	03/2029	MAN-B&W	\$ 80m enbloc	Undisclosed	BWTS fitted
Aframax	Fos Picasso	115.760	2009	Samsung, Korea	07/2029	MAN-B&W			BWTS fitted
Aframax	Serene Sea	105.244	2009	Sumitomo, Japan	01/2025	MAN-B&W	\$ 36,5m	Vietnamese	BWTS fitted, Scrubber fitted
MR	Bachata	50.179	2008	Sls, Korea	06/2028	MAN-B&W	\$ 27,2m	UAE based	BWTS fitted

Containers

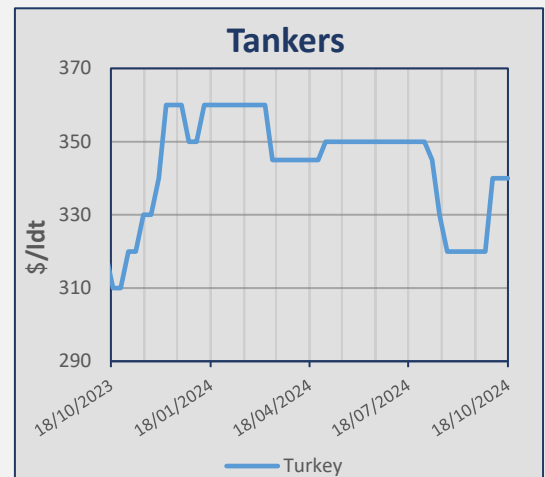
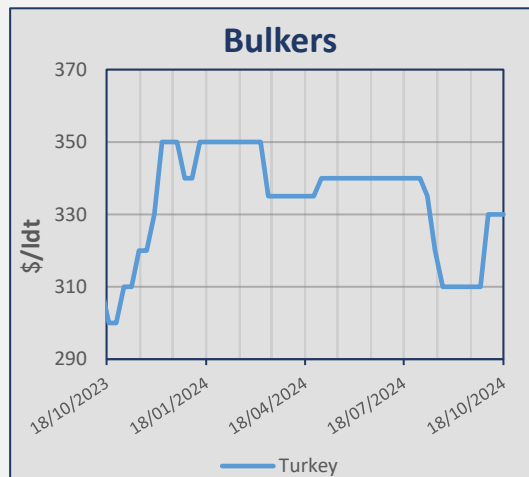
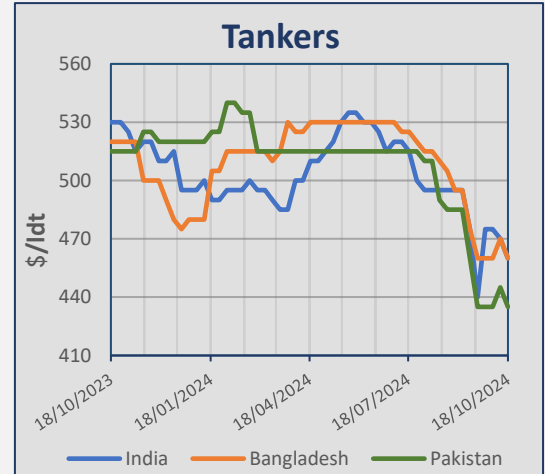
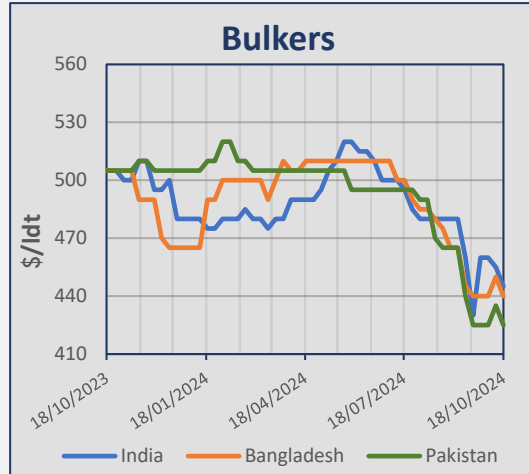
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Lecangs Dolphin	1.781	2023	Huanghai, China	04/2028	MAN-B&W	-	\$ 32,1m	Greek (Minerva)	BWTS fitted
Feeder	Lila Canada	1.118	2006	Jinling, China	11/2026	MAN	2x40T	\$ 7,5m	Undisclosed	Ice Class 1C, DD 01/2025
Feeder	Contship Bee	1.118	2006	Qingshan, China	06/2026	MAN	2x45T			BWTS fitted, Ice Class II
Feeder	Contship Quo	990	2007	Zhejiang, China	07/2027	MAN	-			Ice Strengthened
Feeder	Contship Ana	974	2005	Yangfan, China	05/2026	MAN	2x45T	\$ 37,5m enbloc	Turkish	Ice Class II
Feeder	Contship Max	966	2006	Yangfan, China	10/2026	MAN	2x45T			Ice Strengthened
Feeder	Contship Pep	957	2006	Yangfan, China	04/2026	MAN	2x45T			Ice Class II

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Bashundhara LPG Challenger	53.677	2003	Kawasaki, Japan	01/2028	MAN-B&W	80.906	Mid-High \$ 50's	Thai (Siam Gas)	
LPG	Manifesto	54.901	2013	Hyundai, Korea	05/2028	MAN-B&W	80.554	\$ 71,5m	Thai (Siam Gas)	
LPG	Navigator Pegasus	23.640	2009	Jiangnan, China	06/2029	MAN-B&W	21.768	\$ 32m	Undisclosed	Ice Class II

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	445
	Bangladesh	440
	Pakistan	425
	Turkey	330
Tankers	India	460
	Bangladesh	460
	Pakistan	435
	Turkey	340



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Reefer	Green Maloy	6.120	1990	2.990	480	India	
General Cargo	Atlas Wind	5.351	1997	2.486	445	Undisclosed	"As Is" Port Klang

Bulk Carriers

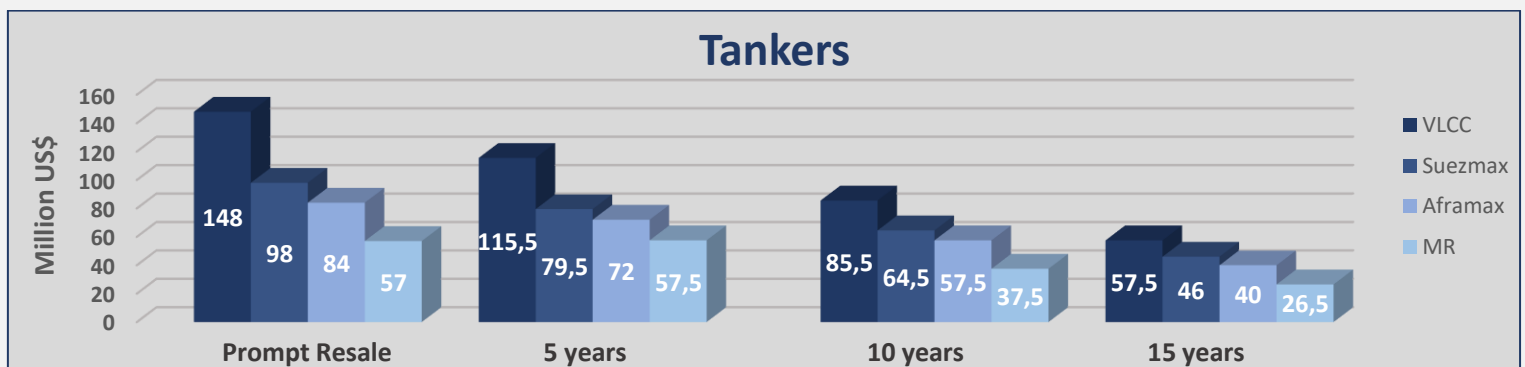
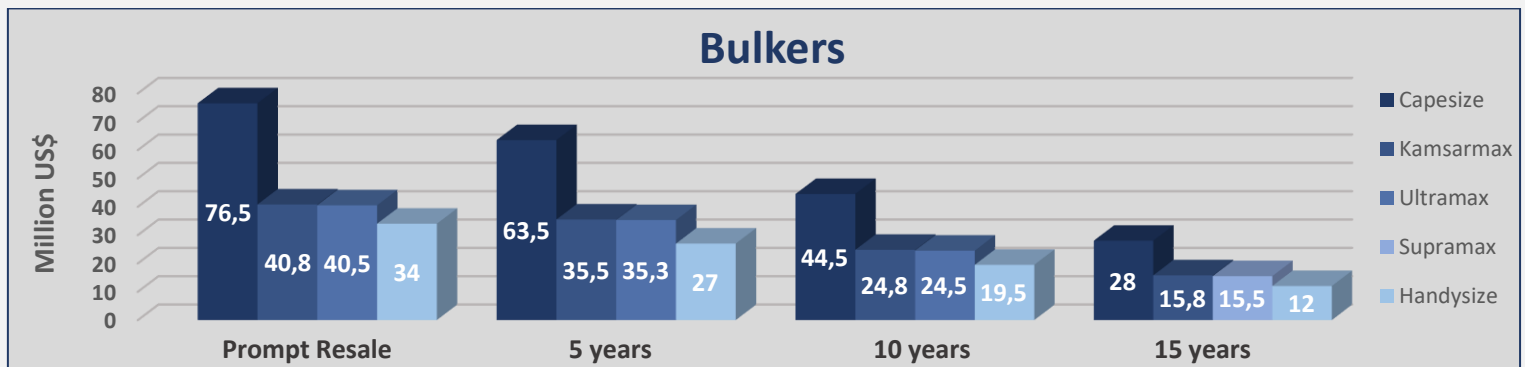
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	89.000	Wuhu, China	2027	\$ 37m	Chinese (Fujian Guohang)	
4	64.000	New Dayang, China	2027/2028	\$ 35,2m	Taiwanese (U-Ming Marine)	LNG ready

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
6+4	16.000	Hanwha Ocean, Korea	2027/2028	\$ 209,6m	Danish (Maersk Line)	LNG DF

Bulkers					
Size	Age	Week 42	Week 41	± %	
Capesize 180k	Resale	76,5	76,5	0,00%	
Capesize 180k	5 years	63,5	63,5	0,00%	
Capesize 180k	10 years	44,5	44,5	0,00%	
Capesize 176k	15 years	28	28	0,00%	
Kamsarmax 82k	Resale	40,8	41	-0,49%	
Kamsarmax 82k	5 years	35,5	36	-1,39%	
Kamsarmax 82k	10 years	24,8	25,3	-1,98%	
Kamsarmax 82k	15 years	15,8	15,8	0,00%	
Ultramax 64k	Resale	40,5	40,5	0,00%	
Ultramax 63k	5 years	35,3	35,3	0,00%	
Ultramax 61k	10 years	24,5	24,5	0,00%	
Supramax 56k	15 years	15,5	15	3,33%	
Handysize 40k	Resale	34	33,5	1,49%	
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 42	Week 41	± %	
VLCC 310k	Resale	148	148	0,00%	
VLCC 310k	5 years	115,5	115,5	0,00%	
VLCC 300k	10 years	85,5	85,5	0,00%	
VLCC 300k	15 years	55,5	57,5	-3,48%	
Suezmax 160k	Resale	98	98	0,00%	
Suezmax 160k	5 years	79,5	80,5	-1,24%	
Suezmax 150k	10 years	64,5	65,5	-1,53%	
Suezmax 150k	15 years	46	46,5	-1,08%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	57,5	58,5	-1,71%	
Aframax 105k	15 years	40	40,5	-1,23%	
MR 52k	Resale	57	57	0,00%	
MR 51k	5 years	47,5	48,5	-2,06%	
MR 47k	10 years	37,5	39,5	-5,06%	
MR 45k	15 years	26,5	27	-1,85%	



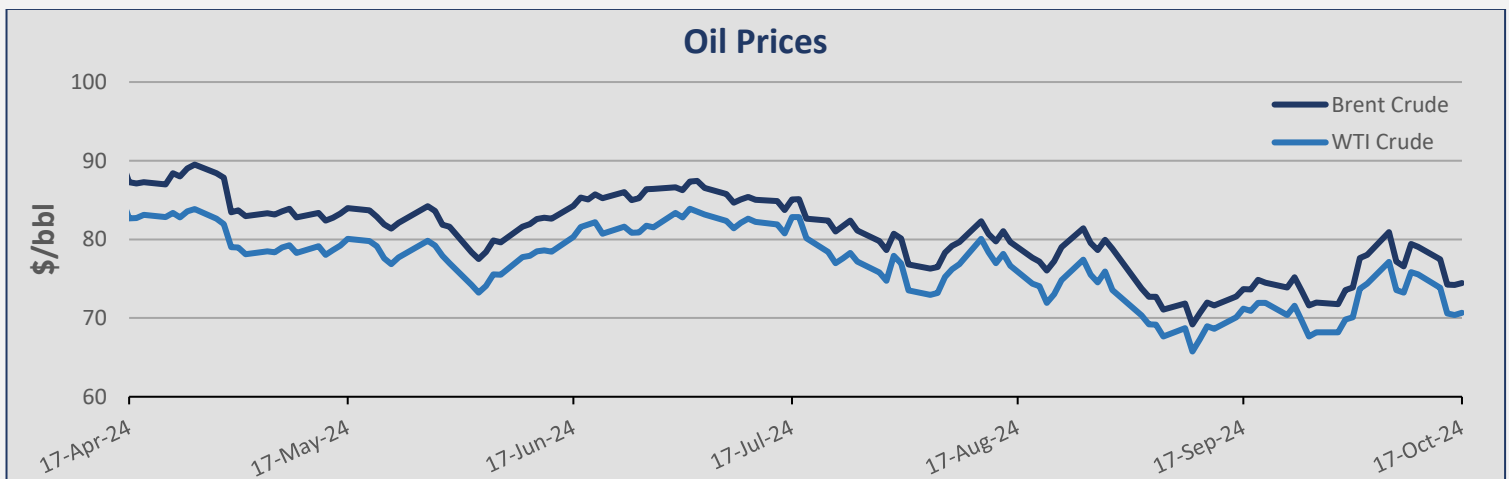
Currencies

Currency	17-Oct	10-Oct	± (%)
EUR / USD	1,0833	1,0943	-1,01%
USD / JPY	150,18	149,16	0,68%
USD / KRW	1.372,28	1.343,02	2,18%
NOK / USD	0,0916	0,0928	-1,29%



Commodities

Commodity	17-Oct	10-Oct	± (%)
Brent Crude (BZ)	74,45	79,40	-6,23%
WTI Crude Oil (WTI)	70,67	75,85	-6,83%
Natural Gas (NG)	2,35	2,68	-12,31%
Gold (GC)	2.707,50	2.639,30	2,58%
Copper (HG)	4,33	4,43	-2,26%
Wheat (W)	589,50	603,75	-2,36%



Stock Prices – Shipping Companies

Company	Stock Exchange	17-Oct	10-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	2,37	2,43	-2,47%
Euroseas Ltd (ESEA)	NASDAQ	42,40	44,88	-5,53%
Navios Maritime Partners LP (NMM)	NYSE	57,59	61,53	-6,40%
Star Bulk Carriers Corp (SBLK)	NASDAQ	20,17	21,66	-6,88%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	10,65	10,71	-0,56%
Safe Bulkers Inc (SB)	NYSE	4,47	4,81	-7,07%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,33	12,39	-8,56%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,46	4,12	8,25%

Stock Prices - Wet

Company	Stock Exchange	17-Oct	10-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,50	18,36	6,21%
TOP Ships Inc (TOPS)	NASDAQ	9,00	9,23	-2,49%

Stock Prices - Other

Company	Stock Exchange	17-Oct	10-Oct	± (%)
Danaos Corp (DAC)	NYSE	83,12	87,06	-4,53%
StealthGas Inc (GASS)	NASDAQ	6,41	6,74	-4,90%
Rio Tinto PLC (RIO)	NYSE	65,09	66,84	-2,62%
Vale SA (VALE)	NYSE	10,74	10,99	-2,27%
Archer-Daniels-Midland Co (ADM)	NYSE	58,63	57,29	2,34%
BHP Group Ltd (BHP)	NYSE	56,89	58,91	-3,43%

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
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsia Nela	Mob: +30 6959 99 85 10
Kanakis Rafail	Mob: +30 6955 47 77 71
Damianidis Fotis	Mob: +30 6955 47 77 72

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
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
------------------	------------------------

Accounting Department:

Tziatzias Vaggelis	Mob: +30 6946 03 07 75
Pappas Alexandros	Mob: +30 6946 04 79 26

Administration Department:

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

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