

### Bulkers

Pan Ocean have committed their geared Kamsarmax “**Pan Clover**” 81/2012 New Century, China (SS 07/2027, DD 07/2025, BWTS fitted, 4x35T Cranes) to Turkish interests at **low USD 16 mill.** Remind you that back in November, the one-year-older “Tristar Dugon” 79/2011 Cosco, China (SS 02/2026, DD 12/2024, BWTS fitted, 4x35T Cranes) was committed at high USD 14 mill.

The Panamax “**Argolis**” 76/2005 Tsuneishi, Japan (SS/DD 04/2025, BWTS fitted) of Efshipping Company was committed to Chinese interests at **USD 8,2 mill.** For comparison, the one-year-older “Mythos” 74/2004 Namura & Sasebo, Japan (SS 02/2029, DD 03/2027, BWTS fitted) was sold recently at USD 8,6 mill.

On the Supramax sector, Eastern Mediterranean Maritime committed their “**Karteria**” 50/2001 Kawasaki, Japan (SS 02/2028, DD 02/2026, BWTS fitted) to undisclosed interests at **region USD 7 mill.** Note that a month ago, the “Zein” 52/2001 Tsuneishi, Japan (SS 05/2027, DD 08/2025, BWTS fitted) was sold at USD 7 mill also.

Wisdom Marine Lines committed their Handymax “**Hibiscus**” 48/2002 Hakodate, Japan (SS/DD 03/2027, BWTS fitted) to Chinese interests at **low USD 7 mill.** For reference, the one-year-older “Rashad” 48/2001 Sanoyas, Japan (SS 05/2026, DD 11/2024) was sold back in November at USD 5,2 mill.

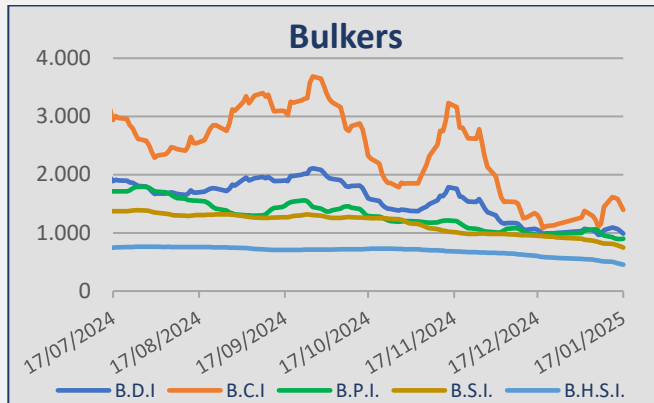
The Handysize “**Bliss**” 35/2007 Shikoku, Japan (SS 09/2027, DD 08/2025, BWTS fitted) of Diligent Holdings was committed at **region USD 10 mill,** while the two-years-older “OAK Harbour” 33/2005 Oshima, Japan (SS/DD 05/2025, BWTS fitted) was sold in December at USD 8,8 mill.

### Tankers

Vietmy Trans have committed their VLCC “**Rolin**” 308/2005 Samsung, Korea (SS/DD 10/2025, Scrubber fitted) to Chinese interests at **USD 31 mill.** Remind you that a month ago, the one-year-younger “DHT Scandinavia” 317/2006 Hyundai Samho, Korea (SS/DD 11/2026, BWTS & Scrubber fitted) was sold at USD 43,3 mill.

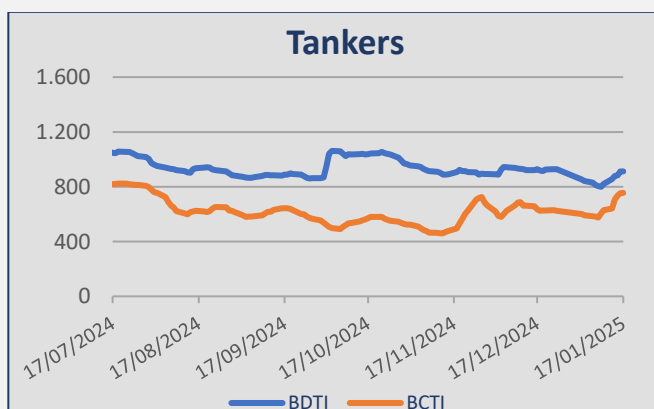
Neda Maritime sold their LR2 “**Suvretta**” 109/2008 Stx, Korea (SS 06/2028, DD 09/2026, BWTS & Scrubber fitted) to Chinese interests at **USD 31 mill.** For reference, the two-years-older “Lambada” 104/2006 Samsung, Korea (SS 07/2026, DD 10/2024, BWTS fitted) was sold in late September at low USD 30’s mill.

### Baltic Indices



INDEX	17-Jan	10-Jan	± (%)
BDI	987	1.048	-5,82%
BCI	1.393	1.448	-3,80%
BPI	897	953	-5,88%
BSI	747	819	-8,79%
BHSI	453	508	-10,83%

Daily T/C Avg	17-Jan	10-Jan	± (\$)
Capesize	\$ 11.555	\$ 12.010	-455
Kamsarmax	\$ 8.070	\$ 8.574	-504
Ultramax	\$ 9.437	\$ 10.347	-910
Handysize 38	\$ 8.161	\$ 9.143	-982



INDEX	17-Jan	10-Jan	± (%)
BDTI	912	821	11,08%
BCTI	756	629	20,19%

## Capesize

**Week 03** saw iron ore rates on the West Australia / China route continued at the level of mid usd 6,00's fio range. No period activity to report here.

## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 7,000/9,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 3,000/5,000 pd range. A number of Australian trips into Arabian Gulf were fixed around usd 5,000/7,000 pd. South East Asian trips via South America into China were reported at the level of usd 7,000/9,000 pd. Indian trips via South America into China were fixed around usd 8,000/10,000 pd. South African trips via South America into China were reported at the level of usd 11,000 pd plus ballast bonus at the usd 300K. Continental trips via US East Coast into Arabian Gulf/Japan range were fixed around usd 13,000/15,000 pd. Mediterranean trips via South America into China were reported at the level of usd 12,000/14,000 pd. South American trips into China were fixed around usd 12,000/14,000 pd plus ballast bonus at the usd 200K/400K. On the period front, a Kamsarmax was reported fixed in the usd 12,500 pd for 4/6 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 13,000 pd basis delivery West Coast India for 1 year employment.

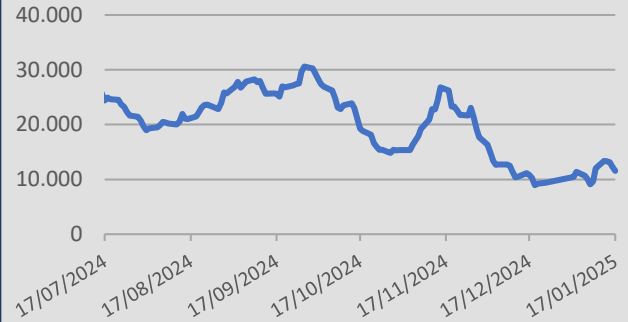
## Ultramax / Supramax

Trips from China into Red Sea were fixed around usd 10,000/11,000 pd. A number of Indonesian trips into China were reported fixed at the level of usd 4,000/6,000 pd. Indian trips into China were fixed around usd 3,000/5,000 pd. Arabian Gulf trips into India were reported at the level of usd 10,000/12,000 pd. South African trips into China were fixed around usd 12,000/13,000 pd plus ballast bonus at the usd 120K/130K. West African trips reported at the level of usd 7,000/9,000 pd. US Gulf trips into India were fixed around usd 17,000/19,000 pd. South American trips into Mediterranean were reported at the level of usd 12,000/13,000 pd. East Coast South American trips into West Coast South America were fixed around usd 17,000/19,000 pd. An Ultramax was fixed on a period at the usd 12,250 pd basis delivery Arabian Gulf for 5/7 months employment.

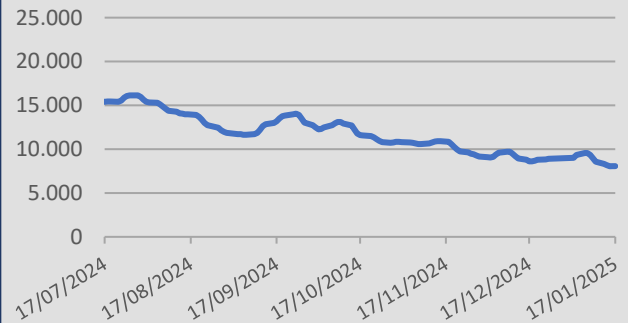
## Handymax / Handysize

A number of Australian trips into China were fixed around usd 5,000/7,000 pd. Indian Coastal trips were reported at the level of usd 8,000 pd. Mediterranean trips into Continent were fixed around usd 4,000/6,000 pd. Continental trips into US East Coast were reported at the level of usd 5,000/6,000 pd. US Gulf trips were fixed around usd 8,000/10,000 pd. South American trips into Continent or West Africa were reported at the level of usd 10,000/13,000 pd. No period activity to report here.

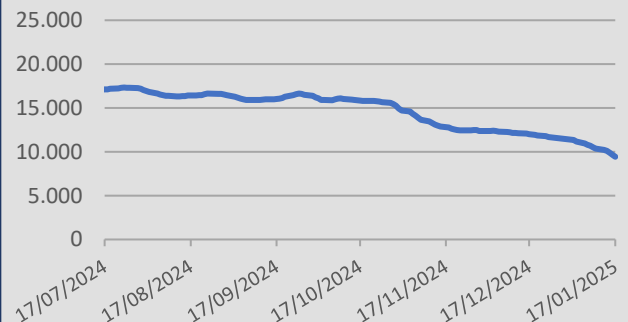
### Capesize



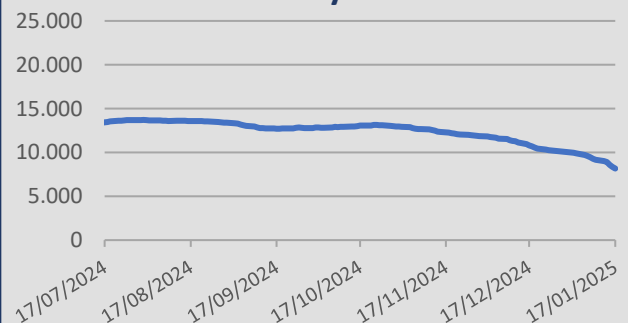
### Kamsarmax



### Ultramax



### Handysize 38k



## REPORTED SALES

Week 3 (10<sup>th</sup> Jan to 17<sup>th</sup> Jan 2025)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	<b>Pan Clover</b>	81.177	2012	New Century, China	05/2027	MAN-B&W	4x35T	Low \$ 16m	Turkish	Geared, BWTS fitted
Panamax	<b>Argolis</b>	76.263	2005	Tsuneishi, Japan	04/2025	B&W	-	\$ 8,2m	Chinese	BWTS fitted
Supramax	<b>My Fair Lady</b>	50.450	2011	Oshima, Japan	10/2025	MAN-B&W	4x30T	Low \$ 15m	Far Eastern	OHBS, BWTS fitted
Supramax	<b>Karteria</b>	50.320	2001	Kawasaki, Japan	02/2028	MAN-B&W	4x30,5T	Region \$ 7m	Undisclosed	BWTS fitted
Handymax	<b>Hibiscus</b>	48.610	2002	Hakodate, Japan	03/2027	Mitsubishi	4x30T	Low \$ 7m	Chinese	BWTS fitted
Handysize	<b>Bliss</b>	35.278	2007	Shikoku, Japan	09/2027	MAN-B&W	4x30T	Region \$ 10m	Undisclosed	BWTS fitted
Handysize	<b>Brabus</b>	28.355	2000	Tsuneishi Cebu, Philippines	10/2025	B&W	4x30T	Low \$ 4m	Undisclosed	BWTS fitted

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>Rolin</b>	308.829	2005	Samsung, Korea	10/2025	MAN-B&W	\$ 31m	Chinese	Scrubber fitted
LR2	<b>Suvretta</b>	109.250	2008	Stx, Korea	06/2028	MAN-B&W	\$ 31m	Chinese	BWTS fitted, Scrubber fitted
Chemical/Oil Products	<b>Sanjin 3025</b>	13.774	2020	Samjin, China	12/2025	WinGD	\$ 16,9m	Singaporean	
Chemical/Oil Products	<b>DH Glory</b>	13.121	2020	Nantong, China	11/2025	WinGD	Low \$ 25m	Undisclosed	Online auction, BWTS fitted, St St, Ice Class II

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>Ri Zhao Hong Yun</b>	3.961	1997	Daewoo, Korea		Sulzer	-	\$ 13m	Chinese	
Sub Panamax	<b>Cul Qingdao</b>	2.433	2023	Jiangsu New Yangzijian, China	11/2028	MAN-B&W	-	\$ 43m	Greek	BWTS fitted, Scrubber fitted
Sub Panamax	<b>Diamantis P.</b>	2.008	1998	Gdynia Stocznia, Poland	10/2028	Sulzer	-	\$ 13,15m	Undisclosed	BWTS fitted, Ice Class II
Feeder	<b>Jan</b>	1.708	2010	Imabari, Japan	03/2025	MAN-B&W	3x40T	\$ 17,5m	Indonesian	

## REPORTED SALES

Week 3 (10<sup>th</sup> Jan to 17<sup>th</sup> Jan 2025)

Gas										
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Gaschem Antarctic	18.955	2010	Neptun, Germany	07/2025	Wartila	16.978	\$ 83,9m enbloc	UK based (Navigator Gas)	Ice Class 1C
LPG	Gaschem Pacific	18.844	2009	Neptun, Germany		Wartila	16.976			
LPG	Gaschem Adriatic	18.895	2010	Neptun, Germany	02/2025	Wartila	16.974			Ice Class 1C
LPG	Clipper Hebe	18.826	2007	Neptun, Germany	07/2027	Wartila	16.785	\$ 27,5m	Indian (Sanmar Group)	
LPG	Helium Gas	17.779	1999	Sestri, Italy		Sulzer	17.559	Mid-High \$ 13m	Undisclosed	

## Tankers

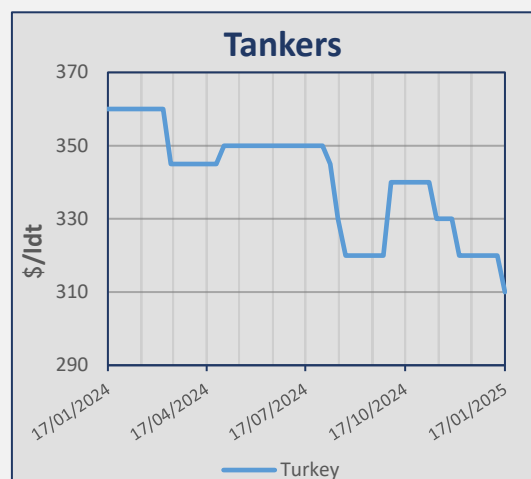
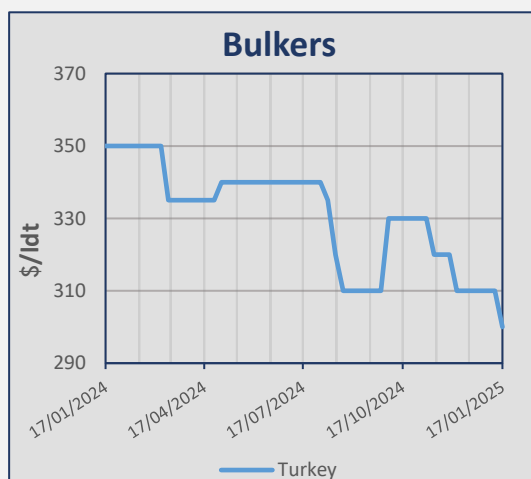
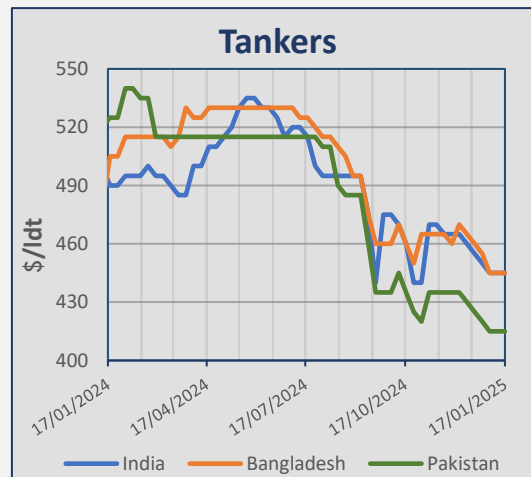
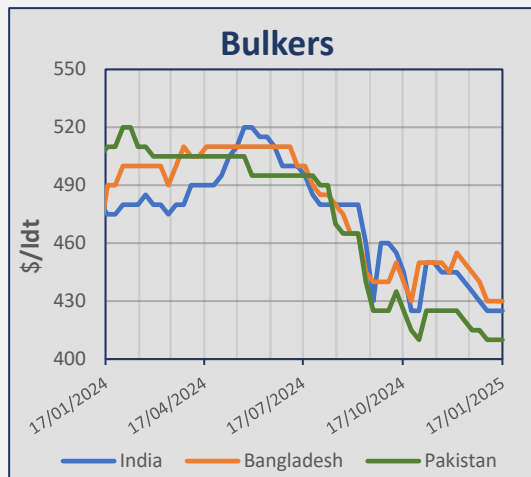
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	25.900	Wuchang, China	2027	\$ 43m	Chinese (Xingtong Shipping)	Methanol DF

## Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2+2	1.900	Huangpu Wenchong, China	2027	\$ 32,2m	German (Elbdeich Reederei)	

## Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	425
	Bangladesh	430
	Pakistan	410
	Turkey	300
Tankers	India	445
	Bangladesh	445
	Pakistan	415
	Turkey	310

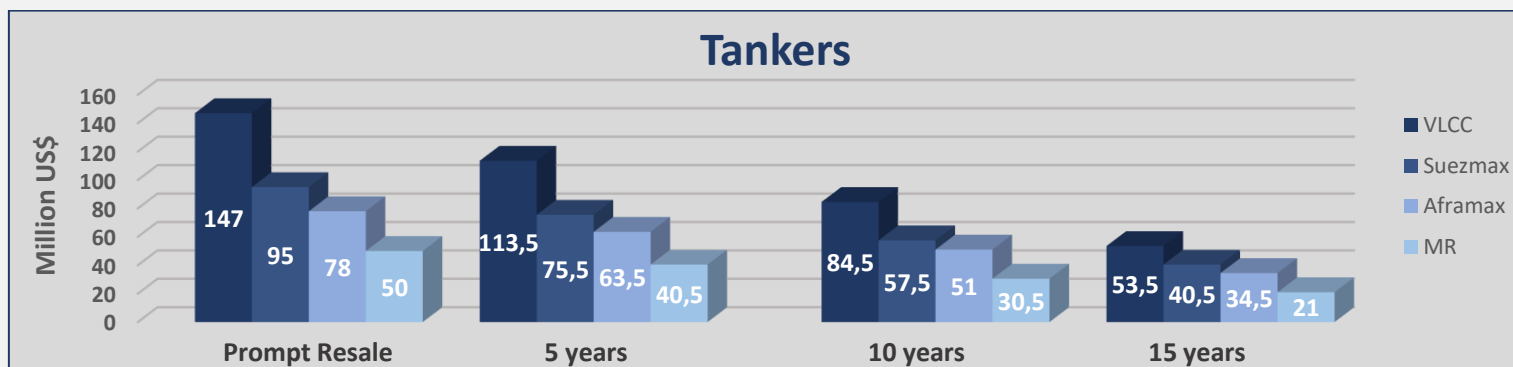
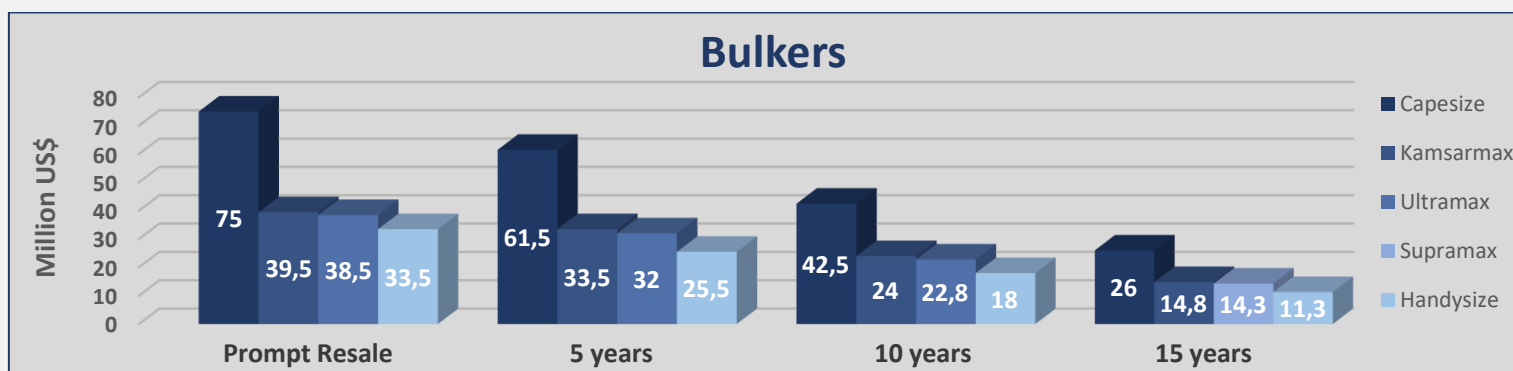


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Itaugua	300.361	1997	48.100	447	India	
Bulker	Lady Cedros	151.249	1998	17.870	467	India	

Bulkers					
Size	Age	Week 3	Week 2	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	42,5	42,5	0,00%	
Capesize 176k	15 years	26	26	0,00%	
Kamsarmax 82k	Resale	39,5	39,5	0,00%	
Kamsarmax 82k	5 years	33,5	33,5	0,00%	
Kamsarmax 82k	10 years	24	24	0,00%	
Kamsarmax 82k	15 years	14,8	14,8	0,00%	
Ultramax 64k	Resale	38,5	38,5	0,00%	
Ultramax 63k	5 years	32	32	0,00%	
Ultramax 61k	10 years	22,8	22,8	0,00%	
Supramax 56k	15 years	14,3	14,3	0,00%	
Handysize 40k	Resale	33,5	33,8	-0,89%	
Handysize 37k	5 years	25,5	25,8	-1,16%	
Handysize 37k	10 years	18	18,5	-2,70%	
Handysize 32k	15 years	11,3	11,5	-1,74%	

Tankers					
Size	Age	Week 3	Week 2	± %	
VLCC 310k	Resale	147	148	-0,68%	
VLCC 310k	5 years	113,5	113,5	0,00%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	53,5	53,5	0,00%	
Suezmax 160k	Resale	95	96	-1,04%	
Suezmax 160k	5 years	75,5	76,5	-1,31%	
Suezmax 150k	10 years	57,5	59,5	-3,36%	
Suezmax 150k	15 years	40,5	44,5	-8,99%	
Aframax 110k	Resale	78	81	-3,70%	
Aframax 110k	5 years	63,5	66,5	-4,51%	
Aframax 105k	10 years	51	51,5	-0,97%	
Aframax 105k	15 years	34,5	36,5	-5,48%	
MR 52k	Resale	50	51	-1,96%	
MR 51k	5 years	40,5	41,5	-2,41%	
MR 47k	10 years	30,5	31,5	-3,17%	
MR 45k	15 years	21	21	0,00%	



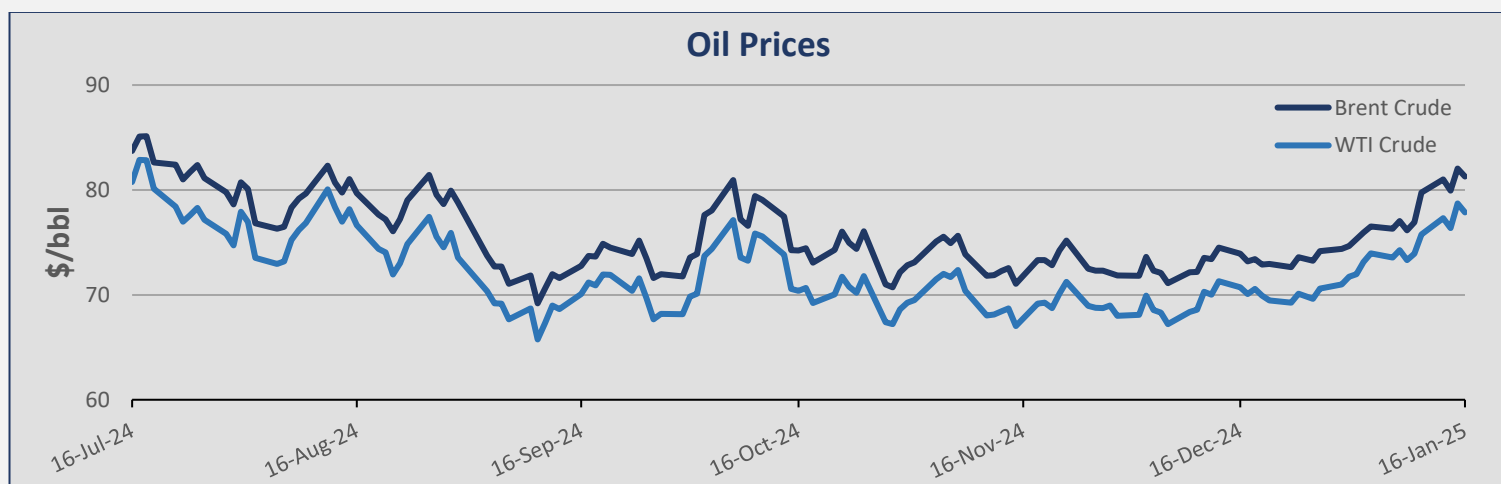
## Currencies

Currency	16-Jan	9-Jan	± (%)
EUR / USD	1,0295	1,0315	-0,19%
USD / JPY	156,26	158,19	-1,22%
USD / KRW	1.437,22	1.457,97	-1,42%
NOK / USD	0,0884	0,0877	0,80%



## Commodities

Commodity	16-Jan	9-Jan	± (%)
Brent Crude (BZ)	81,29	76,92	5,68%
WTI Crude Oil (WTI)	77,85	73,92	5,32%
Natural Gas (NG)	4,26	3,70	15,14%
Gold (GC)	2.750,90	2.690,80	2,23%
Copper (HG)	4,44	4,31	3,02%
Wheat (W)	537,00	534,00	0,56%





## Stock Prices – Shipping Companies

Company	Stock Exchange	16-Jan	9-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	1,83	1,86	-1,61%
Euroseas Ltd (ESEA)	NASDAQ	33,76	35,43	-4,71%
Navios Maritime Partners LP (NMM)	NYSE	43,55	45,07	-3,37%
Star Bulk Carriers Corp (SBLK)	NASDAQ	14,72	14,86	-0,94%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,09	6,88	3,05%
Safe Bulkers Inc (SB)	NYSE	3,41	3,45	-1,16%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,99	8,99	0,00%

## Stock Prices - Wet

Company	Stock Exchange	16-Jan	9-Jan	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,30	18,24	0,33%
TOP Ships Inc (TOPS)	NASDAQ	6,76	7,11	-4,92%

## Stock Prices - Other

Company	Stock Exchange	16-Jan	9-Jan	± (%)
Danaos Corp (DAC)	NYSE	77,95	79,74	-2,24%
StealthGas Inc (GASS)	NASDAQ	5,98	5,79	3,28%
Rio Tinto PLC (RIO)	NYSE	59,79	58,63	1,98%
Vale SA (VALE)	NYSE	8,77	8,50	3,18%
Archer-Daniels-Midland Co (ADM)	NYSE	51,01	49,84	2,35%
BHP Group Ltd (BHP)	NYSE	49,56	48,72	1,72%

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