

Bulkers

Kotoku Kaiun committed their Newcastlemax “**HL Frontier**” 207/2010 Universal, Japan (SS/DD 05/2025) to undisclosed interests at **USD 32,5 mill.** Remind you that back in November, the sister vessel “Amber Horizon” 207/2010 Universal, Japan (SS 03/2028, DD 03/2026) was sold at USD 33 mill.

Oldendorff Carriers committed their Post Panamax “**Cora Oldendorff**” 93/2012 Taizhou, China (SS/DD 04/2025, Scrubber fitted) to Chinese interests at **USD 13,8 mill.** Note that a week ago, the two-years-old “Alcmene” 93/2010 Jiangsu, China (SS 01/2030, DD 12/2027, Scrubber fitted) was sold at USD 11,9 mill. Moreover, the “**Petalon**” 87/2010 Hudong-Zhonghua, China (SS/DD 04/2025) was committed at **USD 10,9 mill.** For comparison, the sister vessel “Kambanos” 87/2010 Hudong-Zhonghua, China (SS/DD 06/2025) was sold recently at USD 11,8 mill.

Following the sale of the Supramax “Spar Spica” 53/2005 Chengxi, China (SS/DD 01/2025) in October at USD 10,5 mill, Spar Shipping have now committed the sister vessel “**Spar Lynx**” 53/2005 Chengxi, China (SS/DD 03/2025) to Chinese interests at **region USD 8 mill.**

The OHBS Handysize “**Indigo March**” 38/2012 Naikai, Japan (SS 03/2027, DD 05/2025) was committed to Turkish interests at **low-mid USD 13 mill.** Note that the “Nord Nanami” 38/2012 Imabari, Japan (SS/DD 06/2025) was sold a week ago at USD 13,5 mill.

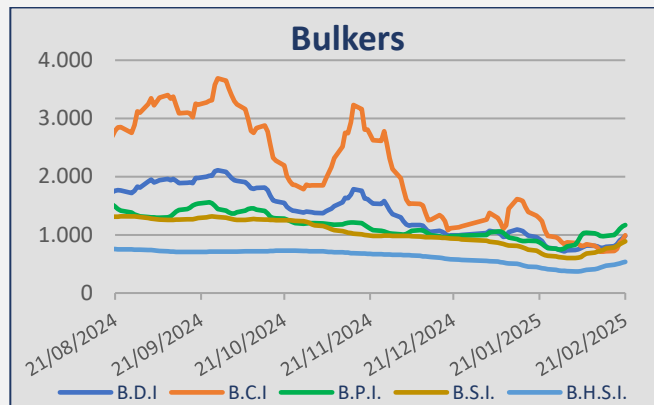
Tankers

Eastern Mediterranean Maritime committed their VLCC “**Great Lady**” 308/2005 Samsung, Korea (SS 10/2028, DD 10/2026) to Chinese interests at **region USD 41 mill.** Remind you that a month ago, the sister vessel “Rolin” 308/2005 Samsung, Korea (SS/DD 10/2025, Scrubber fitted) was sold at USD 31 mill.

Frontline have committed their Suezmax “**Front Barge**” 156/2011 Jiangsu, China (SS/DD 03/2026, Scrubber fitted) to undisclosed interests at **region USD 42 mill.** For reference, the sister vessel “Front Thor” 156/2010 Jiangsu, China (SS/DD 01/2025, Scrubber fitted) was sold back in June at excess USD 48 mill.

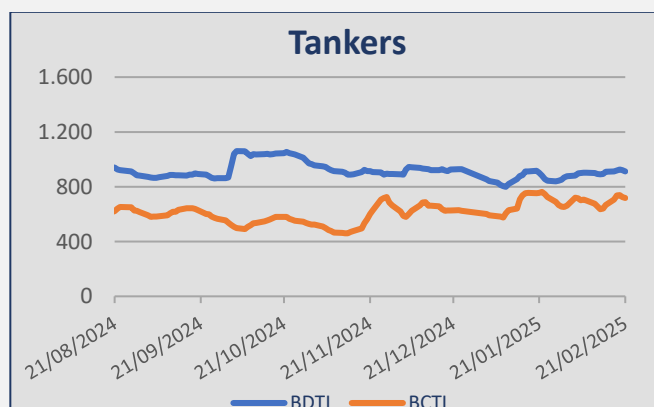
The MR1 “**Asterion**” 37/2011 Hyundai Mipo, Korea (SS/DD 06/2026) was committed to Greek interests at **USD 17 mill**, while the one-year-old “**Easterly Sirius**” 36/2010 Hyundai Mipo, Korea (SS/DD 06/2025) was committed to Greek interests also at **USD 15,8 mill.** Note that a week ago, the “Sunny Star” 37/2010 Hyundai Mipo, Korea (SS/DD 05/2025) was sold to Greek interests at low-mid USD 17 mill.

Baltic Indices



INDEX	21-Feb	14-Feb	± (%)
BDI	981	792	23,86%
BCI	991	716	38,41%
BPI	1.170	980	19,39%
BSI	886	765	15,82%
BHSI	534	472	13,14%

Daily T/C Avg	21-Feb	14-Feb	± (\$)
Capesize	\$ 8.216	\$ 5.939	2.277
Kamsarmax	\$ 10.527	\$ 8.819	1.708
Ultramax	\$ 11.205	\$ 9.668	1.537
Handysize 38	\$ 9.616	\$ 8.498	1.118



INDEX	21-Feb	14-Feb	± (%)
BDTI	911	910	0,11%
BCTI	717	666	7,66%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 08** at low 6.00's fio level. No period activity to report here.

Kamsarmax / Panamax

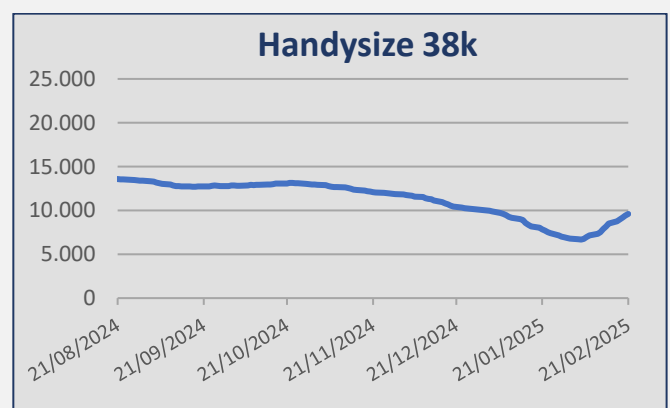
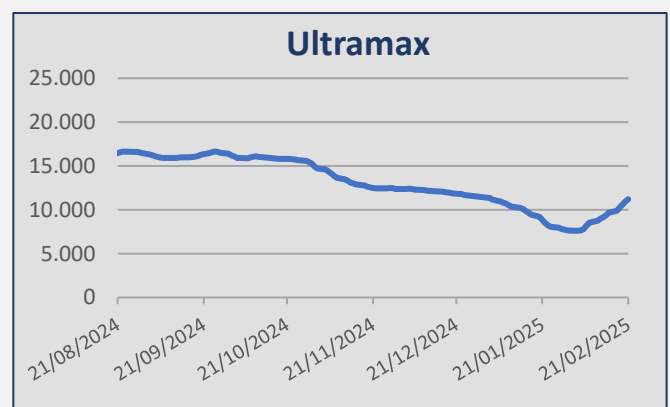
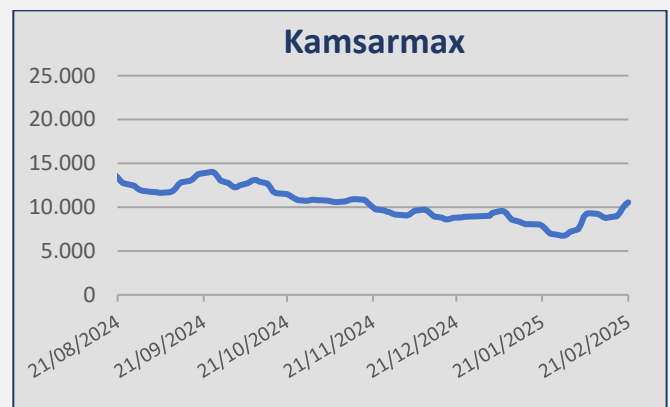
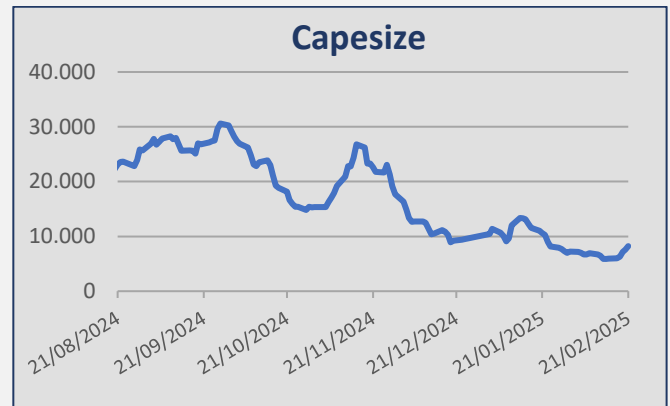
North Pacific rounds ranged at the usd 8,000/11,000 pd range. A number of Indonesian and Australian trips into China were reported at the level of usd 9,000/12,000 pd. A number of Indonesian and Australian trips into India were fixed around usd 8,000/11,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 11,000/13,000 pd. Continental trips via US East Coast into India were fixed around usd 15,000/17,000 pd. South American trips into Continent 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 13,000 pd for 10/12 months employment basis delivery China. Also, a Panamax was fixed on a period at the usd 11,000 pd basis delivery China for 4/6 months employment.

Ultramax / Supramax

North Pacific rounds ranged at the usd 10,000/12,000 pd. Indonesian trips into China were reported at the level of usd 9,000/11,000 pd. Indonesian trips into India were fixed around usd 10,000/11,000 pd. Indian coastal trips were reported at the level of usd 7,000/9,000 pd. Indian trips into China were fixed around usd 6,000/7,000 pd. South African trips into India were reported at the level of usd 10,000/12,000 pd plus ballast bonus at the usd 100K/200K. Mediterranean trips into West Africa were fixed around usd 10,000/11,000 pd. US Gulf trips into Mediterranean were reported at the level of usd 13,000/14,000 pd. US Gulf trips into India were fixed around usd 16,000/18,000 pd. A Supramax was fixed on a period at the usd 11,500 pd basis delivery Continent for 3/5 months employment.

Handymax / Handysize

Trips from Japan into West Coast South America were fixed around usd 13,000/14,000 pd. South East Asian trips into China were reported at the level of usd 7,000/9,000 pd. Indonesian trips via Australia into Japan were fixed around usd 6,000/8,000 pd. Continental trips into US Gulf were reported at the level of usd 8,000/9,000 pd. A large Handysize was fixed on a period at the usd 11,500 pd basis delivery China for 3/5 months employment.



REPORTED SALES

Week 8 (14th Feb to 21st Feb 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	HL Frontier	207.945	2010	Universal, Japan	05/2025	MAN-B&W	-	\$ 32,5m	Undisclosed	
Post Panamax	Cora Oldendorff	93.005	2012	Taizhou, China	04/2025	MAN-B&W	-	\$ 13,8m	Chinese	Scrubber fitted
Post Panamax	Petalon	87.328	2010	Hudong-Zhonghua, China	04/2025	MAN-B&W	-	\$ 10,9m	Undisclosed	
Ultramax	Isabelle M	63.695	2024	Imabari, Japan	02/2029	MAN-B&W	4x30,5T	\$ 41m	Norwegian (Belships)	Delivered, p.option declared
Supramax	Bittern	57.809	2009	Yangzhou, China	10/2029	MAN-B&W	4x35T	\$ 11,5m	Undisclosed	Scrubber fitted
Supramax	Pacific Infinity	56.104	2012	Oshima, Japan	04/2027	MAN-B&W	4x30T	\$ 16,85m	Undisclosed	OHBS, DD 06/2025
Supramax	Spar Lynx	53.162	2005	Chengxi, China	03/2025	MAN-B&W	4x36T	Region \$ 8m	Chinese	
Handymax	Enable	48.910	2001	NACKS, China	04/2026	B&W	4x25T	Low \$ 6m	Undisclosed	
Handysize	Indigo March	38.200	2012	Naikai, Japan	03/2027	MAN-B&W	4x30T	Low-Mid \$ 13m	Turkish	OHBS, DD 05/2025

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Great Lady	308.930	2005	Samsung, Korea	10/2028	MAN-B&W	Region \$ 41m	Chinese	
Suezmax	Front Brage	156.557	2011	Jiangsu, China	03/2026	MAN-B&W	Region \$ 42m	Undisclosed	Scrubber fitted
Aframax	Free Spirit	113.091	2008	New Times, China	11/2025	MAN-B&W	\$ 31,5m	Undisclosed	
MR	PS Milano	49.999	2018	Hyundai Mipo, Korea	07/2028	MAN-B&W	High \$ 37m	Greek	
MR	Asterion	37.583	2011	Hyundai Mipo, Korea	06/2026	MAN-B&W	\$ 17m	Greek	
MR	Easterly Sirius	36.677	2010	Hyundai Mipo, Korea	06/2025	MAN-B&W	\$ 15,8m	Greek	
Chemical/Oil Products	Alma Marine	9.057	2010	Titan Quanzhou, China	03/2025	MAN	\$ 8,5m	Turkish	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Independent Spirit	2.546	2007	Jiangsu, China	08/2027	MAN-B&W	3x45T	\$ 20m	Swiss based (MSC)	Ice Class II, DD 09/2025
Feeder	Evi	1.345	2008	Jiangsu, China	09/2028	MAN-B&W	2x45T	\$ 12,7m	Undisclosed	DD 07/2025

REPORTED SALES

Week 8 (14th Feb to 21st Feb 2025)

Gas										
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Ibri LNG	77.282	2006	Mitsubishi, Japan	07/2026	Kawasaki	144.618	\$ 28m	Chinese	
LNG	Golar Arctic	74.894	2003	Daewoo, Korea	12/2028	Kawasaki	137.814	\$ 24m	Indonesian (Soechi Lines)	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+2	181.000	Hengli, China	2027	Undisclosed	Taiwanese (U-Ming Marine Transport)	Scrubber fitted

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	Hyundai, Korea	2027/2028	\$ 94m	Angolan (Sonangol)	Scrubber fitted
2	114.200	Cosco Yangzhou, China	2028	Undisclosed	Chinese (CSET)	Methanol ready
2	109.900	Cosco Yangzhou, China	2028	Undisclosed	Chinese (CSET)	Methanol ready
2	74.000	Cosco Dalian, China	2027	Undisclosed	Chinese (CSET)	Methanol ready

Containers

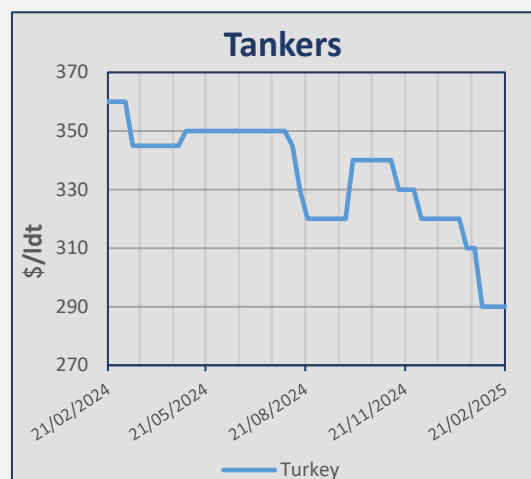
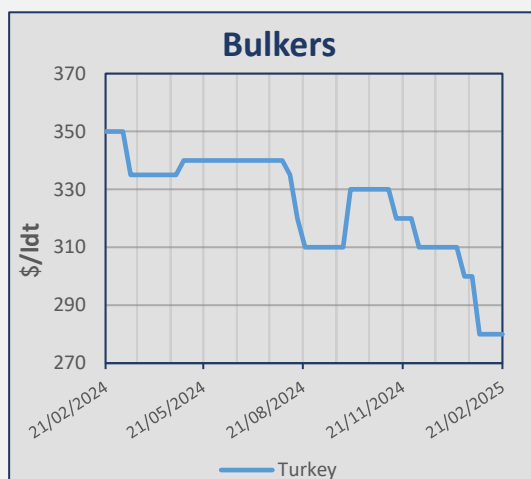
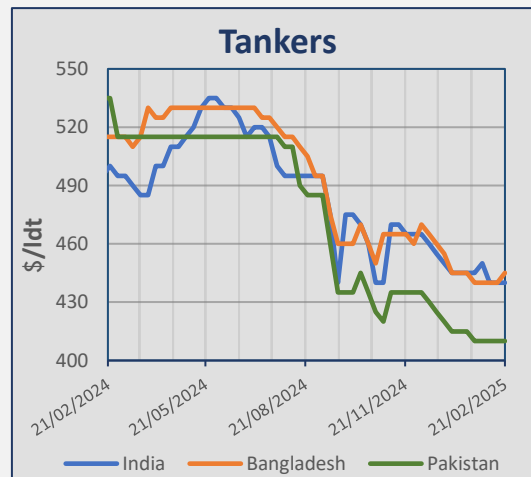
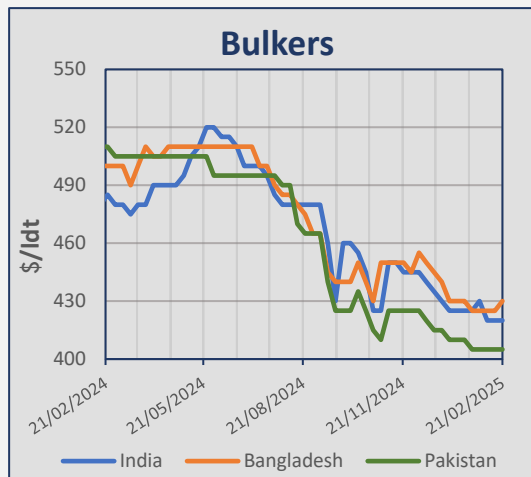
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	24.000	Hanwha Ocean, Korea	2027/2028	Undisclosed	Taiwanese (Evergreen)	LNG DF
5	24.000	Guangzhou, China	2028	Undisclosed	Taiwanese (Evergreen)	LNG DF
8+4	18.000	Jiangnan, China	2028/2029	\$ 207,5m	French (CMA CGM)	LNG DF

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	93.000	Jiangnan, China	2027/2028	Undisclosed	Singapore based (Jaldhi Overseas)	Options declared, Ammonia carriers
4	18.000	Hyundai Mipo, Korea	2028	\$ 93m	Greek (Evalend)	LNG DF
1	18.000	Hanjin, China	2027	\$ 88m	Korean (H-Line)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	420
	Bangladesh	430
	Pakistan	405
	Turkey	280
Tankers	India	440
	Bangladesh	445
	Pakistan	410
	Turkey	290

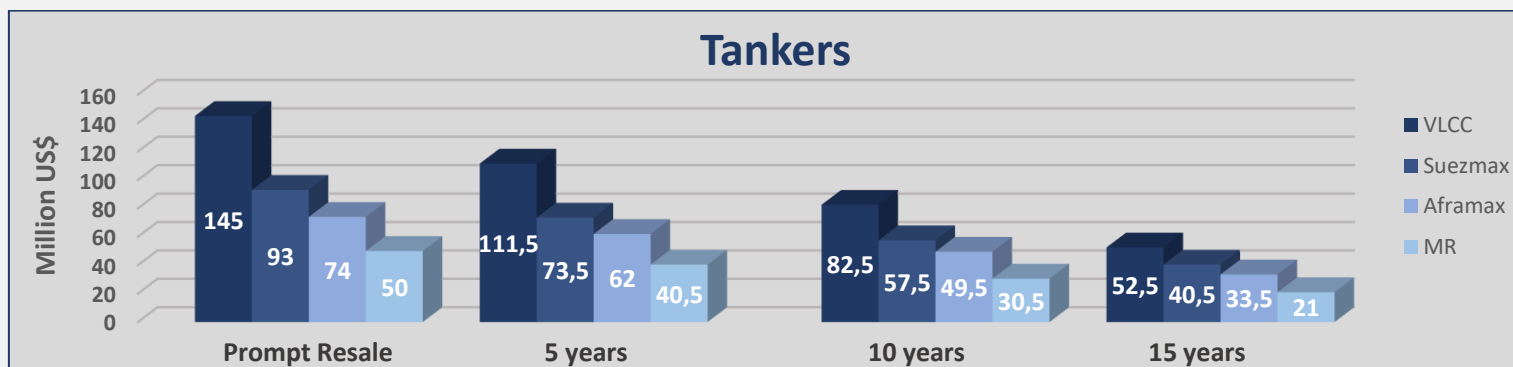
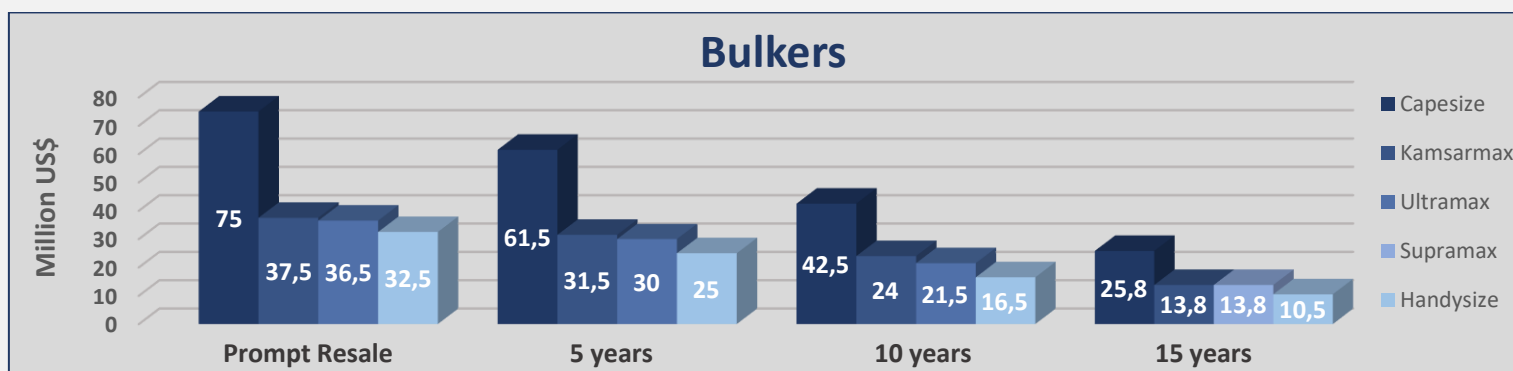


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Best Unity	69.034	1997	9.816	443	Bangladesh	
Bulker	Run Fu 7	38.852	1990	7.236	445	Bangladesh	

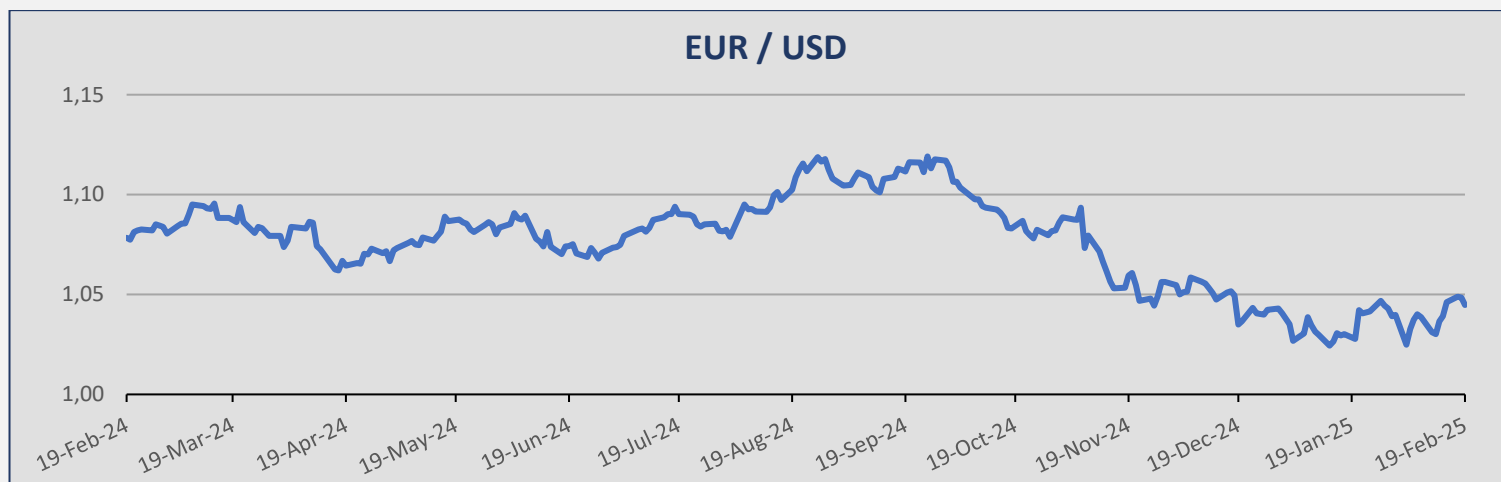
Bulkers					
Size	Age	Week 8	Week 7	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	42,5	42,5	0,00%	
Capesize 176k	15 years	25,8	25,8	0,00%	
Kamsarmax 82k	Resale	37,5	38,5	-2,60%	
Kamsarmax 82k	5 years	31,5	32,5	-3,08%	
Kamsarmax 82k	10 years	24	24	0,00%	
Kamsarmax 82k	15 years	13,8	13,8	0,00%	
Ultramax 64k	Resale	36,5	36,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	21,5	21,5	0,00%	
Supramax 56k	15 years	13,8	13,8	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	16,5	16,5	0,00%	
Handysize 32k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 8	Week 7	± %	
VLCC 310k	Resale	145	146	-0,68%	
VLCC 310k	5 years	111,5	112,5	-0,89%	
VLCC 300k	10 years	82,5	83,5	-1,20%	
VLCC 300k	15 years	52,5	52,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	73,5	74,5	-1,34%	
Suezmax 150k	10 years	57,5	57,5	0,00%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	74	78	-5,13%	
Aframax 110k	5 years	62	63,5	-2,36%	
Aframax 105k	10 years	49,5	51	-2,94%	
Aframax 105k	15 years	33,5	34,5	-2,90%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	40,5	40,5	0,00%	
MR 47k	10 years	30,5	30,5	0,00%	
MR 45k	15 years	21	21	0,00%	



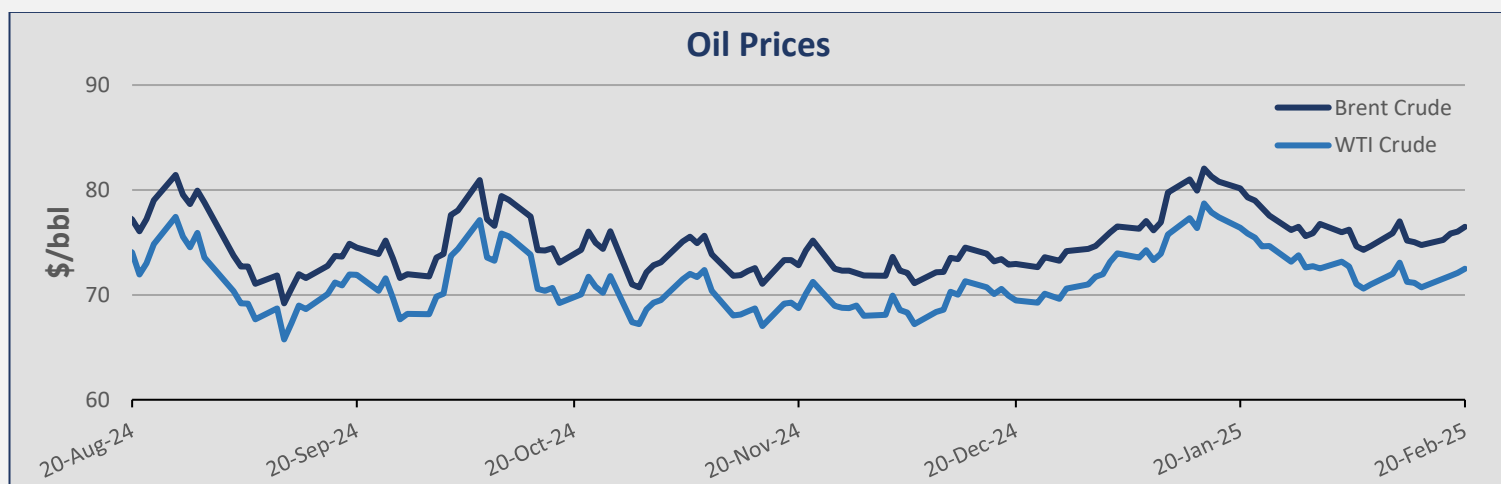
Currencies

Currency	19-Feb	13-Feb	± (%)
EUR / USD	1,0448	1,0392	0,54%
USD / JPY	151,93	154,26	-1,51%
USD / KRW	1.440,08	1.452,12	-0,83%
NOK / USD	0,0897	0,0888	1,01%



Commodities

Commodity	20-Feb	13-Feb	± (%)
Brent Crude (BZ)	76,48	75,02	1,95%
WTI Crude Oil (WTI)	72,48	71,29	1,67%
Natural Gas (NG)	4,15	3,63	14,33%
Gold (GC)	2.956,10	2.945,40	0,36%
Copper (HG)	4,61	4,78	-3,56%
Wheat (W)	585,50	577,75	1,34%



Stock Prices – Shipping Companies

Company	Stock Exchange	20-Feb	13-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	1,85	1,92	-3,65%
Euroseas Ltd (ESEA)	NASDAQ	33,85	33,88	-0,09%
Navios Maritime Partners LP (NMM)	NYSE	45,03	43,92	2,53%
Star Bulk Carriers Corp (SBLK)	NASDAQ	16,00	16,00	0,00%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,34	6,92	6,07%
Safe Bulkers Inc (SB)	NYSE	3,81	3,61	5,54%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,70	9,35	3,74%

Stock Prices - Wet

Company	Stock Exchange	20-Feb	13-Feb	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,47	18,61	-0,75%
TOP Ships Inc (TOPS)	NASDAQ	5,91	6,00	-1,50%

Stock Prices - Other

Company	Stock Exchange	20-Feb	13-Feb	± (%)
Danaos Corp (DAC)	NYSE	85,73	82,52	3,89%
StealthGas Inc (GASS)	NASDAQ	5,55	5,70	-2,63%
Rio Tinto PLC (RIO)	NYSE	64,29	63,29	1,58%
Vale SA (VALE)	NYSE	10,15	9,57	6,06%
Archer-Daniels-Midland Co (ADM)	NYSE	46,55	45,71	1,84%
BHP Group Ltd (BHP)	NYSE	52,11	51,83	0,54%

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“THINK BIG”

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