

Bulkers

HOSCO Hong Kong committed the Newcastlemax **"Oriental Dragon"** 207/2014 Imabari, Japan (SS/DD 11/2026, Scrubber fitted) to clients of HMM at **USD 49,2 mill.** Note that the Korean built **"Linda Oldendorff"** 207/2014 Hyundai, Korea (SS 09/2029, DD 08/2027, Scrubber fitted) was sold back in December at USD 48,3 mill.

The Capesize **"Frontier Garland"** 181/2011 Imabari, Japan (SS 01/2029, DD 01/2027) of Imabari Senpaku was committed at **USD 31 mill**, while the one-year-old **"Global Enterprise"** 176/2010 Namura & Sasebo, Japan (SS/DD 04/2025, Scrubber fitted) was sold a month ago at USD 29 mill. Moreover, Enesel's **"Thalassini Avra"** 180/2011 Tsuneishi Cebu, Philippines (SS/DD 05/2026, Scrubber fitted) was committed to Far Eastern interests at USD 29,9 mill.

Thenamaris Conbulk committed their Kamsarmax **"Ellina"** 82/2008 Tsuneishi Zhoushan, China (SS 10/2028, DD 07/2026) to Chinese interests at **USD 12,75 mill.** For reference, the three-years-younger sister vessel **"AM Contrecoeur"** 82/2011 Tsuneishi Zhoushan, China (SS/DD 11/2026) was sold back in November at USD 17,3 mill.

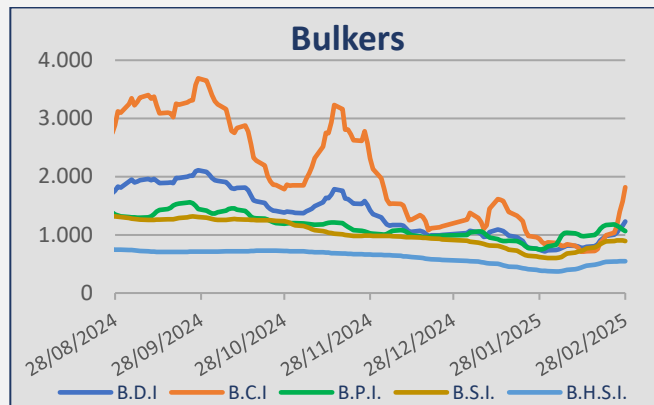
On the Supramax sector, Vulcanus Technical Maritime committer their **"Evropi"** 53/2005 Xiamen, China (SS/DD 04/2025) to Chinese interests at **USD 7,5 mill.** For comparison, the **"Spar Lynx"** 53/2005 Chengxi, China (SS/DD 03/2025) was sold a week ago at USD 8 mill.

Following the sale of the Handysize **"Mazury"** 39/2005 Tianjin, China (SS/DD 04/2025, Ice Class 1C) a couple of weeks ago, clients of Polska Zegluga Morska have now committed the sister vessel **"Podhale"** 39/2005 Tianjin, China (SS/DD 07/2025, Ice Class 1C) at **USD 6 mill.** Furthermore, Dong-A Tanker Corp committed their **"DL Marigold"** & **"DL Tulip"** 33/2012 Samjin, China (DD 04/2027, DD 08/2025 & SS 05/2027, DD 09/2025) to clients of Loadline at **high USD 9 mill each.** Remind you that back in October, the one-year-old sister vessel **"Caroline Selmer"** 34/2011 Samjin, China (SS/DD 07/2026) was sold at USD 12,6 mill.

Tankers

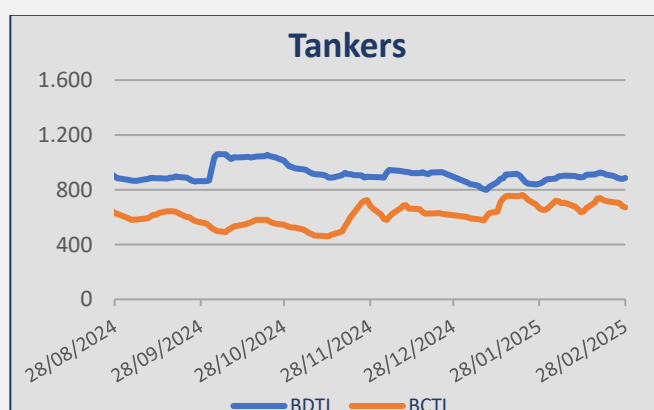
Eastern Pacific Shipping have committed their Suezmax **"Diamondway"** & **"Goldway"** 154/2016 Sungdong, Korea (SS/DD 06/2026 & SS/DD 09/2026, Scrubber fitted) to clients of Nordic American Tankers at **USD 68 mill each.** In addition, the **"Zeno I"** 151/2003 Hyundai, Korea (SS 06/2028, DD 08/2026) was committed at **excess USD 20 mill.** Note that a month ago, the **"Nordic Apollo"** 159/2003 Samsung, Korea (SS 07/2028, DD 10/2026) was sold at USD 22,5 mill.

Baltic Indices



INDEX	28-Feb	21-Feb	± (%)
BDI	1.229	981	25,28%
BCI	1.818	991	83,45%
BPI	1.063	1.170	-9,15%
BSI	895	886	1,02%
BHSI	547	534	2,43%

Daily T/C Avg	28-Feb	21-Feb	± (\$)
Capesize	\$ 15.074	\$ 8.216	6.858
Kamsarmax	\$ 9.569	\$ 10.527	-958
Ultramax	\$ 11.309	\$ 11.205	104
Handysize 38	\$ 9.844	\$ 9.616	228



INDEX	28-Feb	21-Feb	± (%)
BDTI	885	911	-2,85%
BCTI	670	717	-6,56%

Capesize

Week 09 saw iron ore rates on the West Australia / China route continued at the level of low-mid usd 8,00's fio range. No period activity to report here.

Kamsarmax / Panamax

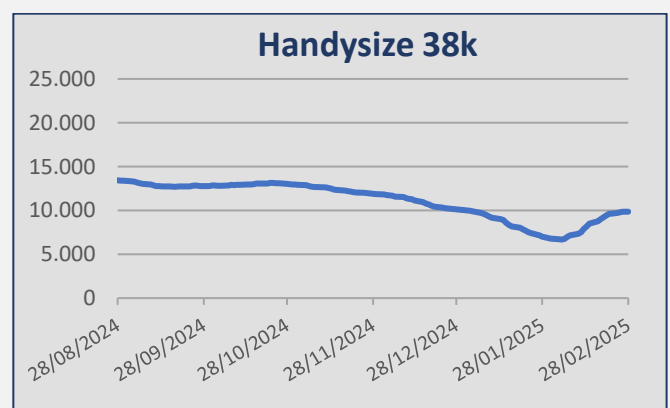
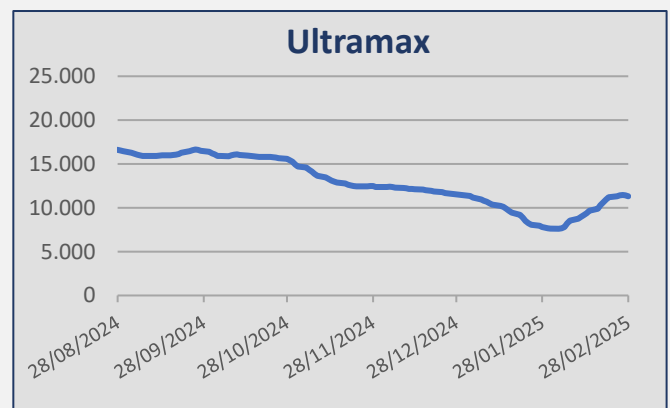
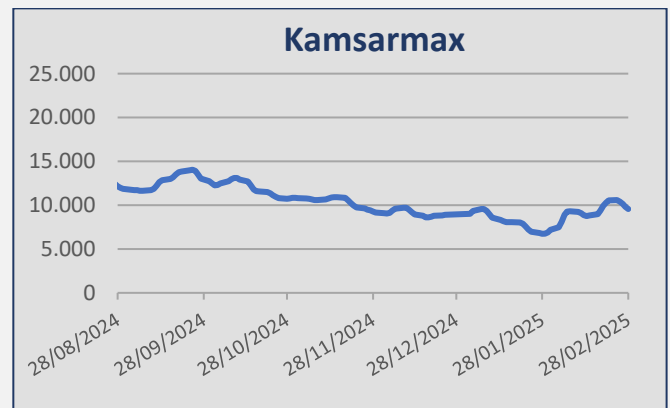
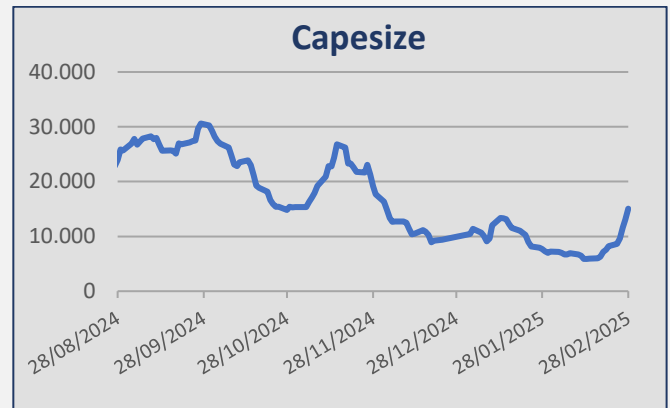
North Pacific rounds ranged at the usd 11,000/13,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 9,000/12,000 pd. A number of Indonesian and Australian trips into India were fixed around usd 11,000/12,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 11,000/13,000 pd. Indian trips via East Coast South America into China were fixed around usd 12,000/13,000 pd. Indian coastal trips were reported at the level of usd 13,000/14,000 pd. Continental trips via US East Coast-US Gulf into China were fixed around usd 13,000/15,000 pd. South American trips into Continent were fixed around usd 14,000/16,000 pd. South American trips into China were reported at the level of usd 14,000/16,000 pd plus ballast bonus at the usd 400K/600K. No period activity to report here.

Ultramax / Supramax

Trips from China into India were fixed around usd 10,000/12,000 pd. A number of Indonesian trips into China were reported at the level of usd 9,000/10,000 pd. Australian trips into China were fixed around usd 13,000/14,000 pd. Indian trips into China were reported at the level of usd 5,000/6,000 pd. South African trips into China were fixed around usd 11,000/12,000 pd plus ballast bonus at the usd 110K/125K. Mediterranean trips into US Gulf were reported at the level of usd 8,000/9,000 pd. No period activity to report here.

Handymax / Handysize

Trips from Japan into East Coast South America were fixed around usd 9,000/10,000 pd. Australian trips into China were reported at the level of usd 7,000/8,000 pd. Australian trips into Arabian Gulf were fixed around usd 9,000/11,000 pd. South East Asian trips into West Africa were reported at the level of usd 10,000/13,000 pd. Mediterranean trips into South America were fixed around usd 7,000/9,000 pd. South American Coastal trips were reported at the level of usd 15,000/17,000 pd. South American trips into Continent were fixed around usd 13,000/15,000 pd. No period activity to report here.



REPORTED SALES

Week 9 (21st Feb to 28th Feb 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Oriental Dragon	207.842	2014	Imabari, Japan	11/2026	MAN-B&W	-	\$ 49,2m	Korean (HMM)	Scrubber fitted
Capesize	Frontier Garland	181.480	2011	Imabari, Japan	01/2029	MAN-B&W	-	\$ 31m	Undisclosed	
Capesize	Thalassini Avra	180.643	2011	Tsuneishi Cebu, Philippines	05/2026	MAN-B&W	-	\$ 29,9m	Far Eastern	Scrubber fitted
Kamsarmax	Ellina	82.612	2008	Tsuneishi Zhoushan, China	10/2028	MAN-B&W	-	\$ 12,75m	Chinese	
Supramax	Evropi	53.702	2005	Xiamen, China	04/2025	B&W	4x30T	\$ 7,5m	Chinese	
Handysize	Podhale	38.995	2005	Tianjin, China	07/2025	Sulzer	4x30T	\$ 6m	Undisclosed	Ice Class 1C
Handysize	Western Fedora	37.405	2012	Hyundai Mipo, Korea	07/2027	MAN-B&W	4x30T	Low \$ 14m	Undisclosed	DD 07/2025
Handysize	Vega Dablam	35.112	2011	Zhejiang, China	12/2026	MAN-B&W	4x30T	\$ 9,75m	Undisclosed	
Handysize	DL Marigold	33.752	2012	Samjin, China	04/2027	MAN-B&W	4x35T	High \$ 9m	Greek (Loadline)	DD 08/2025
Handysize	DL Tulip	33.694	2012	Samjin, China	05/2027	MAN-B&W	4x35T	High \$ 9m		DD 09/2025

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Diamondway	154.966	2016	Sungdong, Korea	06/2026	MAN-B&W	\$ 68m	USA (NAT)	Scrubber fitted
Suezmax	Goldway	154.781	2016	Sungdong, Korea	09/2026	MAN-B&W	\$ 68m		Scrubber fitted
Suezmax	Zeno I	151.848	2003	Hyundai, Korea	06/2028	B&W	Excess \$ 20m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Alejandrina	1.758	2008	Hyundai Samho, Korea	09/2028	MAN-B&W	2x45T Cr, 1x25T Cr	\$ 17m	Chinese	
Feeder	Aydogan	1.730	1999	Szczecinska, Poland	11/2029	Sulzer	3x40T	\$ 8,9m	Chinese	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	82.000	Hengli, China	2027	\$ 37m	Japanese (Doun Kisen)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
9	158.000	Samsung, Korea	2027/2028	\$ 146,5m	Greek (TEN)	Shuttle tankers
2+2	50.000	New Dayang, China	2027/2028	\$ 44m	Singaporean (Adhart Shipping)	

Containers

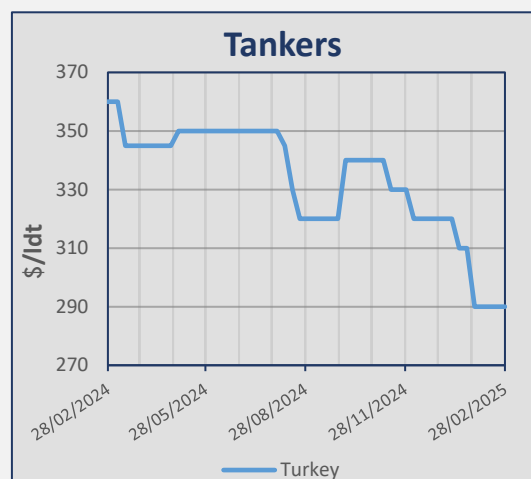
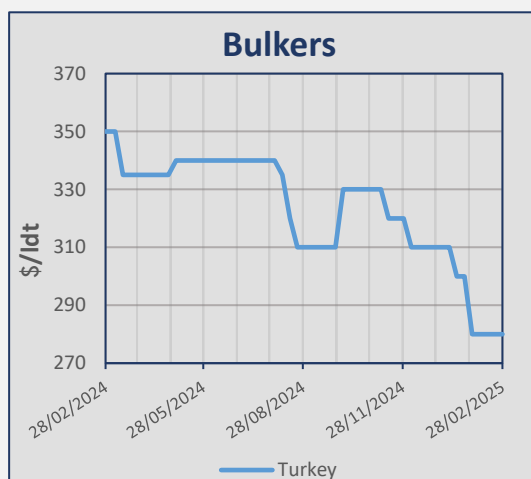
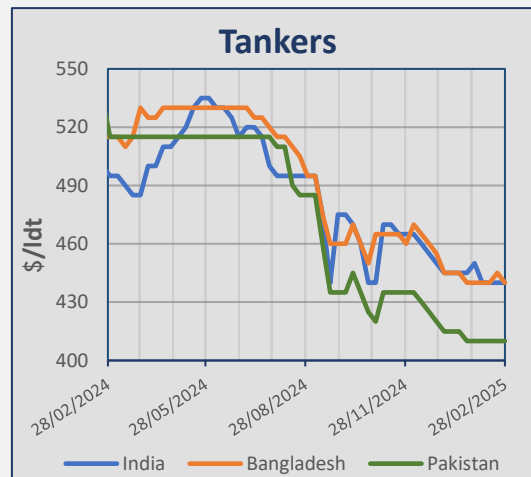
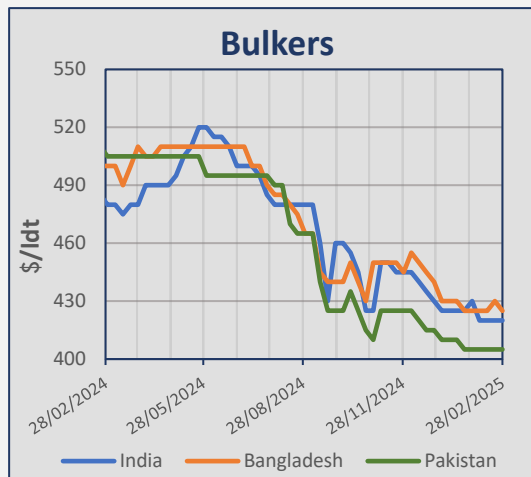
Units	Teu	Yard	Delivery	Price	Owner	Comments
4+2	21.700	Zhoushan Changhong, China	2028/2029	\$ 220m	Swiss based (MSC)	LNG DF
10	11.400	Zhoushan Changhong, China	2027/2029	Undisclosed	Greek (TMS)	LNG DF

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2+4	20.000	Ningbo Xinle, China	2027	\$ 85,5m	HK (SeaKapital)	LNG DF

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	420
	Bangladesh	425
	Pakistan	405
Tankers	Turkey	280
	India	440
	Bangladesh	440
	Pakistan	410
	Turkey	290

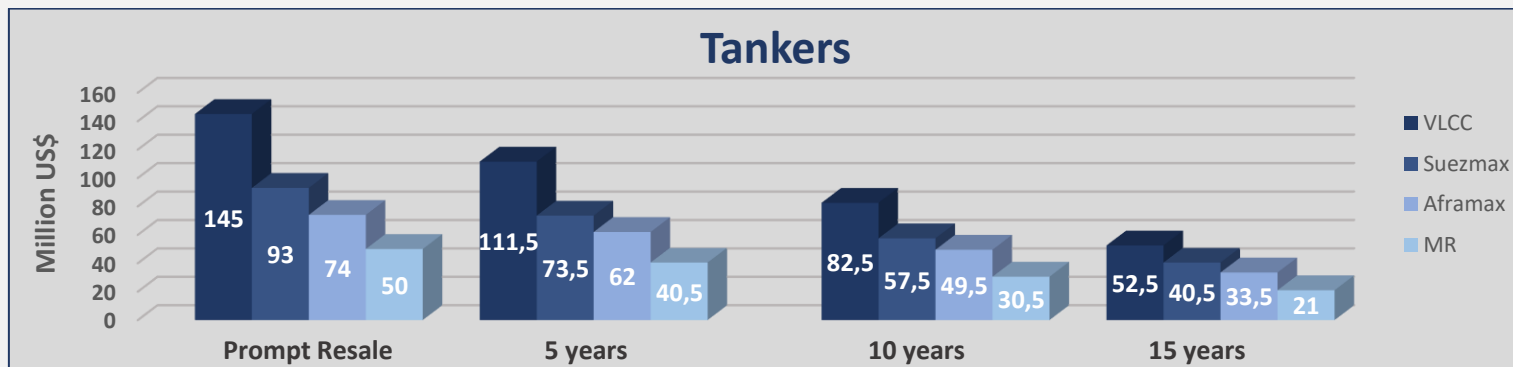
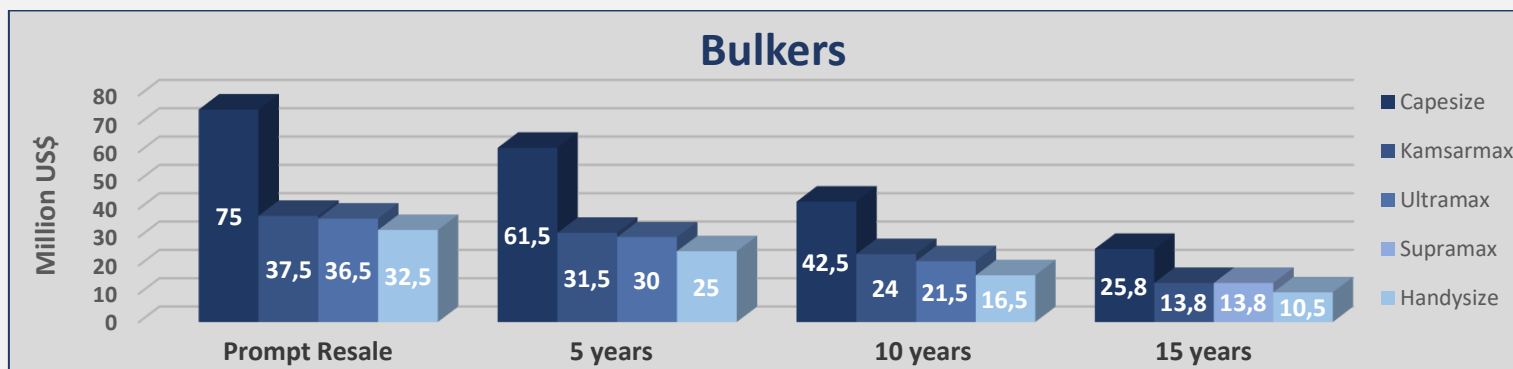


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

Bulkers					
Size	Age	Week 9	Week 8	± %	
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	37,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
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 9	Week 8	± %	
VLCC 310k	Resale	145	145	0,00%	
VLCC 310k	5 years	111,5	111,5	0,00%	
VLCC 300k	10 years	82,5	82,5	0,00%	
VLCC 300k	15 years	52,5	52,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	73,5	73,5	0,00%	
Suezmax 150k	10 years	57,5	57,5	0,00%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	74	74	0,00%	
Aframax 110k	5 years	62	62	0,00%	
Aframax 105k	10 years	49,5	49,5	0,00%	
Aframax 105k	15 years	33,5	33,5	0,00%	
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%	



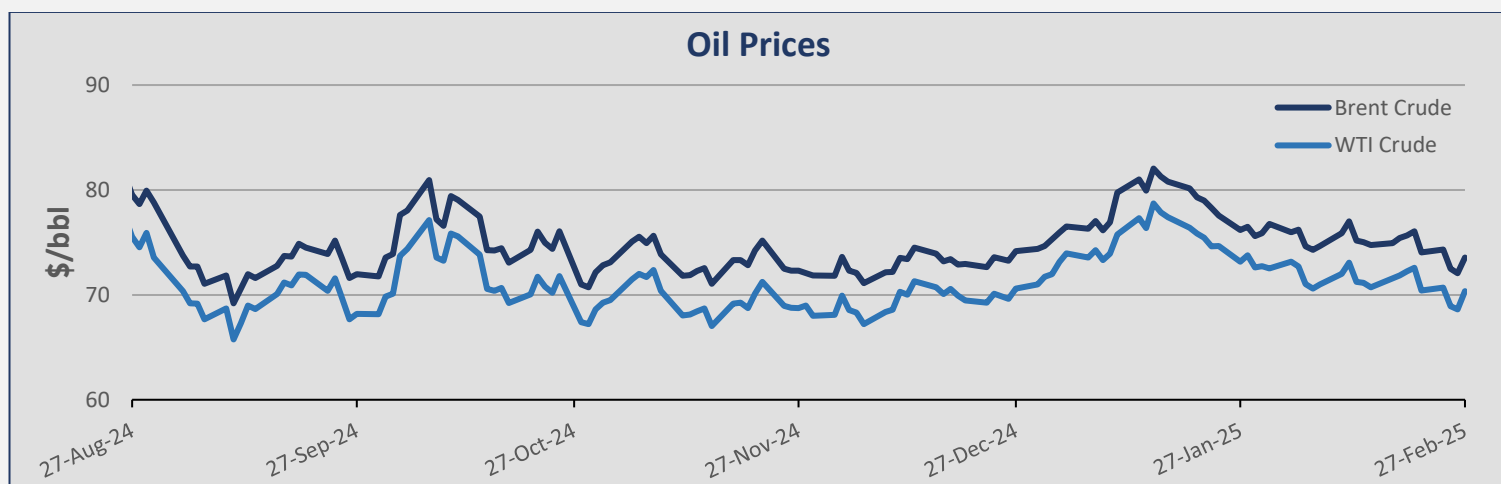
Currencies

Currency	27-Feb	20-Feb	± (%)
EUR / USD	1,0489	1,0421	0,65%
USD / JPY	148,84	151,22	-1,57%
USD / KRW	1.434,42	1.439,98	-0,39%
NOK / USD	0,0897	0,0898	-0,11%



Commodities

Commodity	27-Feb	20-Feb	± (%)
Brent Crude (BZ)	73,57	76,05	-3,26%
WTI Crude Oil (WTI)	70,35	72,57	-3,06%
Natural Gas (NG)	3,93	4,15	-5,30%
Gold (GC)	2.909,70	2.956,10	-1,57%
Copper (HG)	4,64	4,67	-0,64%
Wheat (W)	562,50	600,25	-6,29%



Stock Prices – Shipping Companies

Company	Stock Exchange	27-Feb	20-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	1,87	1,85	1,08%
Euroseas Ltd (ESEA)	NASDAQ	33,58	33,85	-0,80%
Navios Maritime Partners LP (NMM)	NYSE	40,91	45,03	-9,15%
Star Bulk Carriers Corp (SBLK)	NASDAQ	15,52	16,00	-3,00%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,87	7,34	-6,40%
Safe Bulkers Inc (SB)	NYSE	3,75	3,81	-1,57%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,85	9,70	1,55%

Stock Prices - Wet

Company	Stock Exchange	27-Feb	20-Feb	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,50	18,47	0,16%
TOP Ships Inc (TOPS)	NASDAQ	6,02	5,91	1,86%

Stock Prices - Other

Company	Stock Exchange	27-Feb	20-Feb	± (%)
Danaos Corp (DAC)	NYSE	79,51	85,73	-7,26%
StealthGas Inc (GASS)	NASDAQ	5,72	5,55	3,06%
Rio Tinto PLC (RIO)	NYSE	60,71	64,29	-5,57%
Vale SA (VALE)	NYSE	9,63	10,15	-5,12%
Archer-Daniels-Midland Co (ADM)	NYSE	46,59	46,55	0,09%
BHP Group Ltd (BHP)	NYSE	49,36	52,11	-5,28%

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
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsa Nela	Mob: +30 6959 99 85 10
Kanakis Rafail	Mob: +30 6955 47 77 71
Damianidis Fotis	Mob: +30 6955 47 77 72
Karousis Nikos	Mob: +30 6955 47 77 73
Logiotatopoulos Evangelos	Mob: +30 6941 44 61 58

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
Dienis Angelos	Mob: +30 6951 82 94 48
Moutsopoulos Panagiotis	Mob: +30 6946 85 89 29
Tachias Petros	Mob: +30 6945 55 36 81
Siochos Christos	Mob: +30 6943 78 10 33
Sideris Yiannos	Mob: +30 6949 76 92 15

HR Department:

Evangelatou Anna	Mob: +30 6951 69 60 73
------------------	------------------------

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
Papamichail Ioanna	Mob: +30 6932 31 41 93

“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