

Bulkers

Korea Line Corp have committed their Capesize **"Rosemary"** 179/2010 Daewoo, Korea (SS/DD 04/2025) at **USD 25 mill.** For reference, the **"Bulk Northville"** 169/2010 Daehan, Korea (SS/DD 05/2025) was committed a week ago at USD 21,1 mill. Furthermore, Maran Dry Management committed their **"Maran Odyssey"** & **"Maran Sailor"** 171/2006 Daewoo, Korea (SS/DD 04/2026 & SS/DD 05/2026) to clients of Lila Global at **region USD 19 mill each.** For comparison, the one-year-old sister vessel **"Salt Lake City"** 171/2005 Daewoo, Korea (SS/DD 09/2025) was sold in January at USD 16,2 mill.

Minoa Marine's Post Panamax **"Julia"** 88/2005 Imabari, Japan (SS/DD 05/2025) was committed at **region USD 9 mill.** For reference, the sister vessel **"Verdure Wave"** 88/2005 Imabari, Japan (SS/DD 06/2025) was sold back in November at high USD 11 mill.

Kmarin have committed their Ultramax **"Kmarin Oslo"** 63/2015 Jiangsu, China (SS/DD 04/2025) to Chinese interests at **USD 22 mill.** Remind you that back in November, the **"EY Haydn"** 63/2015 Chengxi, China (SS/DD 08/2025) was sold at USD 23,5 mill.

On the Supramax sector, Chinese owners committed their **"New Venture"** 53/2009 Chengxi, China (SS 01/2029, DD 01/2027) to undisclosed interests at **USD 9,5 mill.** Note that a month ago, the two-years-old **"River Globe"** 53/2007 Yangzhou, China (SS 08/2027, DD 08/2025) was sold at USD 8,55 mill.

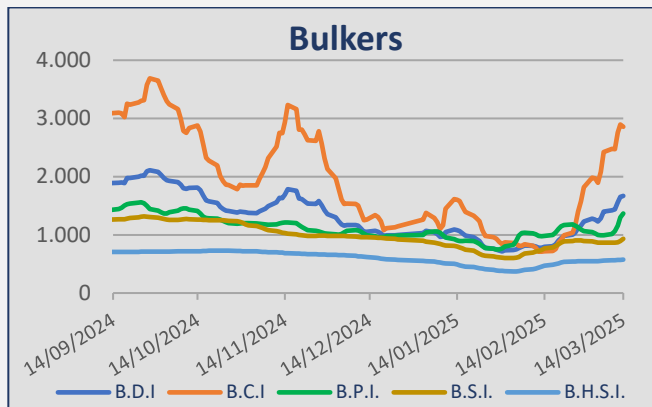
Huayang Maritime Center committed their Handysize **"Fortune Hero"** 35/2012 Huludao Bohai, China (SS/DD 01/2027) at **low-mid USD 8 mill**, while the **"Seastar Explorer"** 34/2012 Shanhaiguan, China (SS 01/2027, DD 04/2025) was sold a week ago at high USD 9 mill. In addition, Lidmar Shipping & Trading committed their **"Pnoi"** 32/2009 Kanda, Japan (SS 04/2029, DD 04/2027, OHBS) at **USD 11,2 mill.** Remind you that back in December, the one-year-old **"Aegean Spire"** 33/2008 Shin Kochi, Japan (SS/DD 09/2025, OHBS) was sold at USD 11,8 mill.

Tankers

Pakistan National Shipping have committed the Aframax **"Quetta"** & **"Lahore"** 107/2003 Imabari, Japan (SS 01/2029, DD 05/2026 & SS 07/2028, DD 10/2026) at **excess USD 18 mill each.** For reference, the Korean built **"Sea Luck III"** 105/2003 Hyundai Samho, Korea (SS 07/2028, DD 10/2026) was sold a month ago at USD 25 mill.

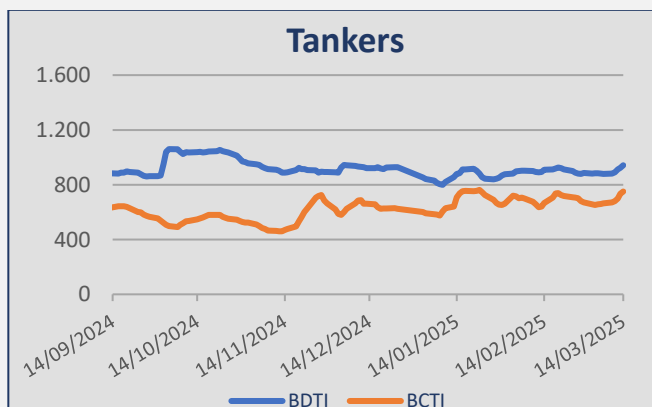
Following the sale of the MR2 **"Torm Helvig"** 46/2005 Stx, Korea (SS/DD 04/2025, Scrubber fitted), clients of TORM have now committed the **"Torm Resilience"** 51/2005 Stx, Korea (SS/DD 11/2025, Scrubber fitted), **"Torm Thames"** 47/2005 Hyundai Mipo, Korea (SS/DD 07/2025, Scrubber fitted, Ice Class 1A) & **"Torm Ranghild"** 46/2005 Stx, Korea (SS/DD 04/2025) to Chinese interests at **USD 15 mill each.**

Baltic Indices



INDEX	14-Mar	7-Mar	± (%)
BDI	1.669	1.400	19,21%
BCI	2.857	2.422	17,96%
BPI	1.365	995	37,19%
BSI	930	864	7,64%
BHSI	572	556	2,88%

Daily T/C Avg	14-Mar	7-Mar	± (\$)
Capesize	\$ 23.697	\$ 20.084	3.613
Kamsarmax	\$ 12.287	\$ 8.951	3.336
Ultramax	\$ 11.752	\$ 10.923	829
Handysize 38	\$ 10.298	\$ 10.003	295



INDEX	14-Mar	7-Mar	± (%)
BDTI	941	879	7,05%
BCTI	750	663	13,12%

Capesize

Week 03 saw iron ore rates on the West Australia / China route continued at the level of mid-high usd 10,00's fio range. No period activity to report here.

Kamsarmax / Panamax

CIS Pacific rounds ranged at the usd 12,000/13,000 pd. North Pacific rounds ranged at the usd 11,000/13,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 10,000/13,000 pd range. A number of Indonesian and Australian trips into India were fixed around usd 10,000/12,000 pd. South East Asian trips via South America into China were reported at the level of usd 10,000/12,000 pd. Indian trips via South America into China were fixed around usd 10,000/11,000 pd. Indian trips via South Africa into China were fixed around usd 11,000/12,000 pd plus ballast bonus at the usd 200K/250K. South African trips via South America into China were reported at the level of usd 12,000 pd plus ballast bonus at the usd 200K. Continental trips via North Coast South America into China were fixed around usd 16,000/18,000 pd. Inter-Continental trips via West Africa were reported at the level of usd 4,000/6,000 pd. US Gulf trips into Continent were reported at the level of usd 12,000/13,000 plus ballast bonus at the usd 200K/300K. South American trips into China were fixed around usd 13,000/15,000 pd plus ballast bonus at the usd 300K/500K. South American trips into Continent were reported at the level of usd 14,000/16,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 15,500 pd for 5/8 months employment basis delivery South East Asia. Also, a Kamsarmax was fixed on a period at the usd 13,000 pd basis delivery China for 14/16 months employment.

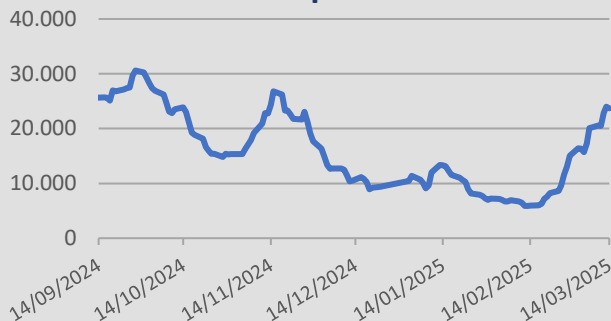
Ultramax / Supramax

North Pacific rounds ranged at the usd 11,000/13,000 pd. Trips from China into West Africa were fixed around usd 12,000/15,000 pd. A number of Indonesian trips into China were reported fixed at the level of usd 10,000/13,000 pd. Arabian Gulf trips into India were fixed around usd 7,000/8,000 pd. No period activity to report here.

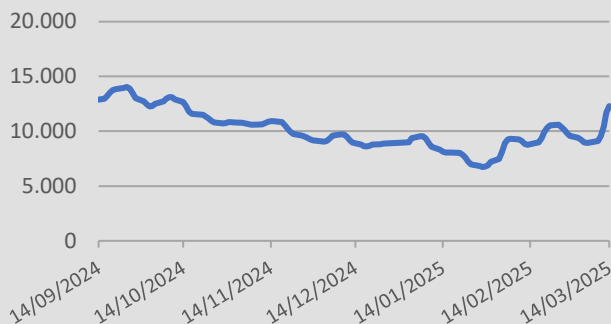
Handymax / Handysize

Trips from Japan into India were fixed around usd 10,000/12,000 pd. South East Asian trips into India were reported at the level of usd 10,000/11,000 pd. Continental trips into West Africa were fixed around usd 12,000/14,000 pd. Continental trips into US East Coast were reported at the level of usd 11,000/12,000 pd. Mediterranean coastal trips were fixed around usd 8,000/9,000 pd. South American coastal trips were reported at the level of usd 10,000/11,000 pd. South American trips via Nopac into Japan were fixed around usd 10,000/12,000 pd. No period activity to report here.

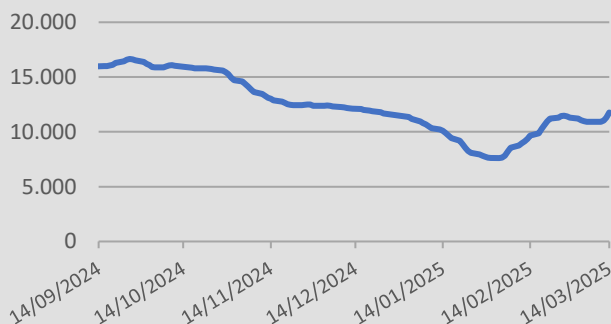
Capesize



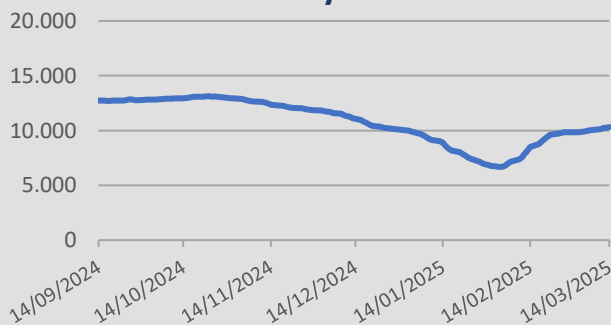
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 11 (7th Mar to 14th Mar 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Mount Song	180.242	2010	Koyo, Japan	03/2025	MAN-B&W	-	Region \$ 27m	Chinese	
Capesize	Rosemary	179.742	2010	Daewoo, Korea	04/2025	MAN-B&W	-	\$ 25m	Undisclosed	
Capesize	Sea Poseidon	176.371	2011	SWS, China	01/2026	MAN-B&W	-	\$ 25,7m	Chinese	
Capesize	Maran Odyssey	171.681	2006	Daewoo, Korea	04/2026	MAN-B&W		Region \$ 19m	UAE (Lila Global)	
Capesize	Maran Sailor	171.680	2006	Daewoo, Korea	05/2026	MAN-B&W		Region \$ 19m		
Post Panamax	Julia	88.174	2005	Imabari, Japan	05/2025	B&W	-	Region \$ 9m	Undisclosed	
Ultramax	Western Singapore	63.688	2020	Nantong, China	04/2025	MAN-B&W	4x35T	Region \$ 28m	Undisclosed	
Ultramax	Kmarin Oslo	63.099	2015	Jiangsu, China	04/2025	MAN-B&W	4x36T	\$ 22m	Chinese	
Ultramax	Hokuetsu Ibis	60.527	2008	Oshima, Japan	05/2028	MAN-B&W	3x14,7T	High \$ 14m	Chinese	Woodchip Carrier
Ultramax	IVS North Berwick	60.475	2016	Oshima, Japan	03/2026	MAN-B&W	4x30T	\$ 23,5m	Undisclosed	
Supramax	New Venture	53.390	2009	Chengxi, China	01/2029	MAN-B&W	4x36T	\$ 9,5m	Undisclosed	
Handysize	Seastar Merlin	39.795	2025	Naikai, Japan		WinGD	4x30T	\$ 32m	Korean	Resale, OHBS
Handysize	Cielo Dei Maronti	37.133	2017	Minaminippon, Japan	02/2027	MAN-B&W	4x30T	\$ 20,5m	Undisclosed	OHBS
Handysize	Fortune Hero	35.000	2012	Huludao Bohai, China	01/2027	MAN-B&W	4x30T	Low-Mid \$ 8m	Undisclosed	
Handysize	Achilles Bulker	32.729	2003	Kanda, Japan	10/2028	Mitsubishi	4x30T	\$ 6,6m	Chinese	
Handysize	Pnoi	32.282	2009	Kanda, Japan	04/2029	Mitsubishi	4x30,5T	\$ 11,2m	Undisclosed	OHBS
Handysize	Deyang	31.921	2005	Hakodate, Japan	04/2025	Mitsubishi	4x30T	\$ 6,6m	Chinese	Auction sale

REPORTED SALES

Week 11 (7th Mar to 14th Mar 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Wafrah	317.788	2007	Hyundai Samho, Korea	02/2027	Wartsila	\$ 40m	Undisclosed	February sale
Aframax	Quetta	107.215	2003	Imabari, Japan	01/2029	B&W	Excess \$ 18m	Undisclosed	
Aframax	Lahore	107.018	2003	Imabari, Japan	07/2028	B&W	Excess \$ 18m		
MR	Torm Resilience	51.218	2005	Stx, Korea	11/2025	MAN-B&W	\$ 15m	Chinese	Scrubber fitted
MR	Marlin Amber	49.999	2015	Comec, China	05/2025	MAN-B&W	\$ 30m	Undisclosed	
MR	Nord Swift	49.579	2015	Stx, Korea	09/2025	MAN-B&W	\$ 33,25m	Greek	Scrubber fitted
MR	Torm Thames	47.036	2005	Hyundai Mipo, Korea	07/2025	B&W	\$ 15m	Chinese	Scrubber fitted, Ice Class 1A
MR	Torm Ragnhild	46.187	2005	Stx, Korea	04/2025	MAN-B&W	\$ 15m	Chinese	Scrubber fitted
Chemical/Oil Products	Philippa	8.319	2000	Asakawa, Japan	05/2025	Mitsubishi	\$ 4,8m	Indonesian	St St

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Hansa Salzburg	1.740	2011	Guangzhou, China	07/2026	MAN-B&W	2x40T	\$ 18,5m	Chinese	Ice Class II
Feeder	Margaret River Bridge	1.708	2009	Imabari, Japan	09/2029	MAN-B&W	-	\$ 18,6m	Indonesian (Tanto Intim Line)	
Feeder	A Goryu	1.096	2023	Kyokuyo, Japan	02/2028	MAN-B&W	-	\$ 32m	Greek (Minerva)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	13.000	Taizhou Kouan, China	2026/2027	\$ 23,4m	Chinese (Xingtong Shipping)	St St
2	13.000	Taizhou Kouan, China	2026/2027	\$ 22,3m	JV (Xingtong &IMC Shipping)	St St, For domestic trade
2	13.000	Nantong Rainbow, China	2027/2028	Undisclosed	German (John T. Essberger)	Options declared, St St, Methanol ready, Ice Class 1A

Containers

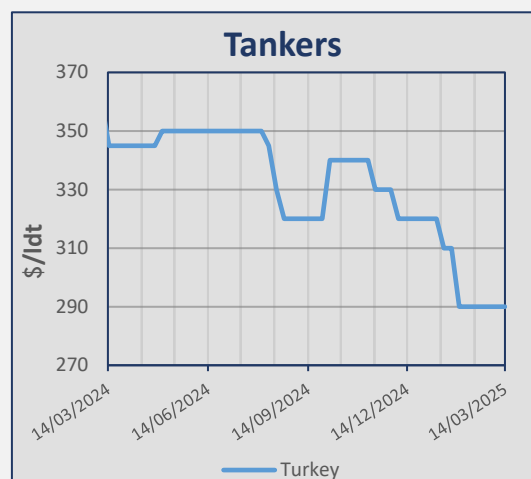
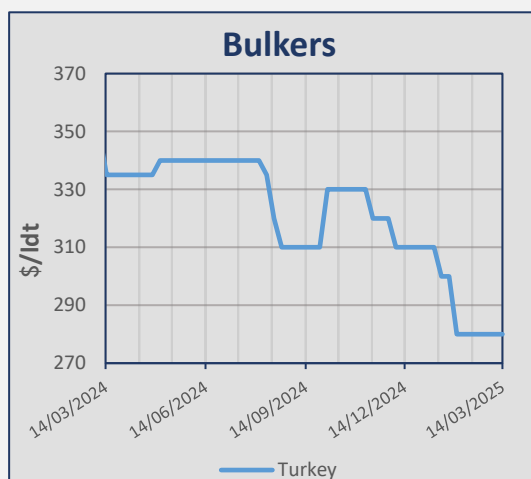
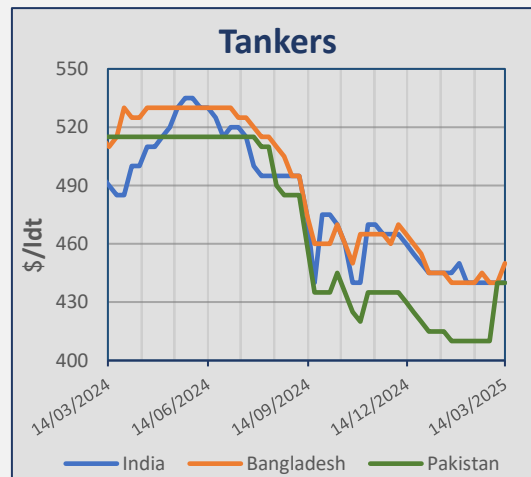
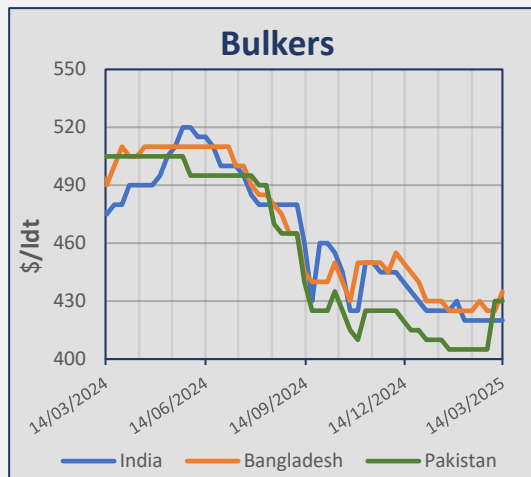
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	8.400	Guangzhou, China	2027/2028	\$ 121,5m	German (Peter Doehle)	Options declared, LNG DF

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	100.000	Hyundai, Korea	2028	\$ 158,5m	Malaysian (MISC)	Ethane DF

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	420
	Bangladesh	435
	Pakistan	430
	Turkey	280
Tankers	India	440
	Bangladesh	450
	Pakistan	440
	Turkey	290

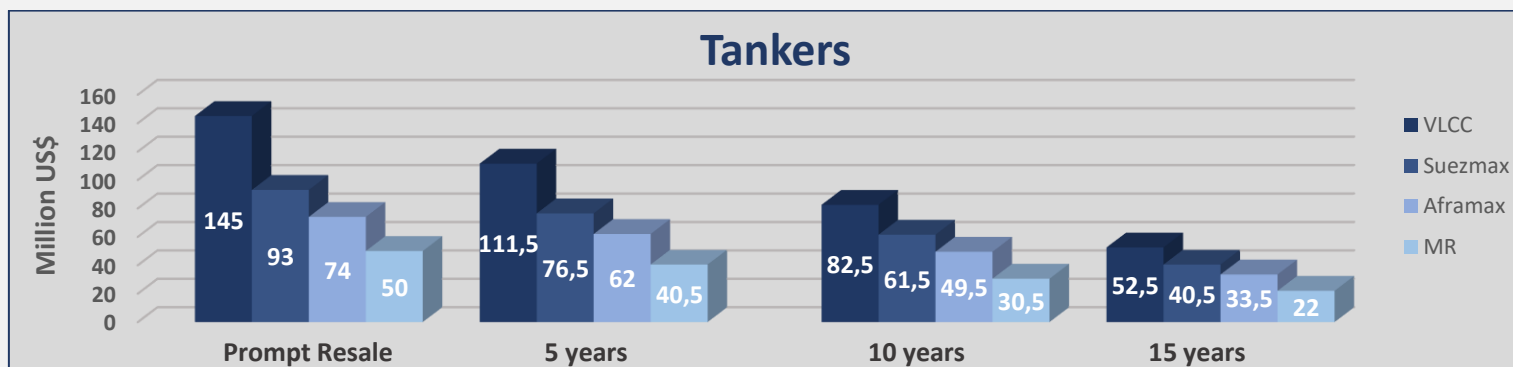
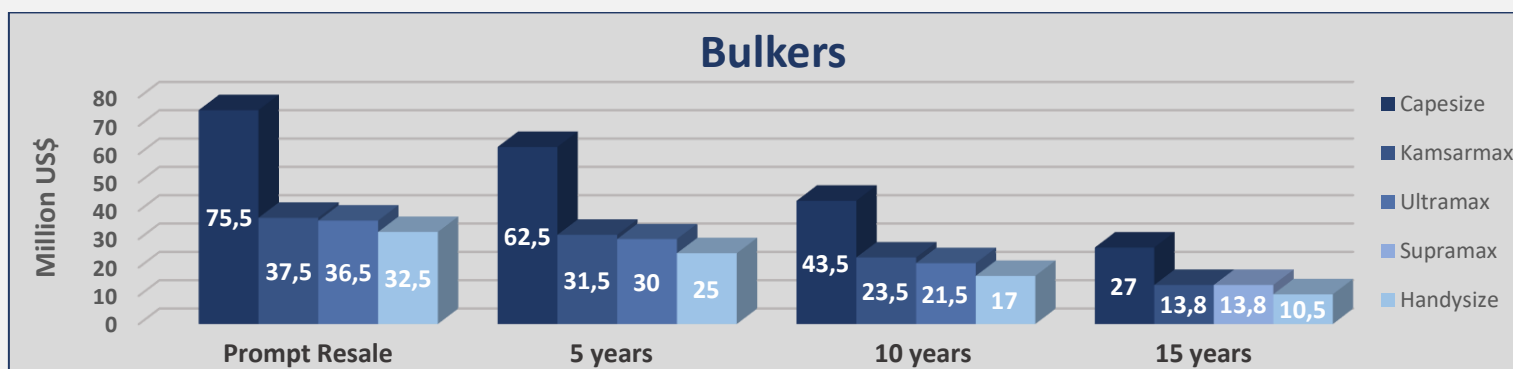


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Ro-Ro	Kriti II	5.339	1979	12.923	278	Turkey	
Bulker	Sea Wise	23.825	1995	5.533	420	Bangladesh	

Bulkers					
Size	Age	Week 11	Week 10	± %	
Capesize 180k	Resale	75,5	75	0,67%	
Capesize 180k	5 years	62,5	61,5	1,63%	
Capesize 180k	10 years	43,5	42,5	2,35%	
Capesize 176k	15 years	27	25,8	4,65%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Kamsarmax 82k	10 years	23,5	24	-2,08%	
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	17	16,5	3,03%	
Handysize 32k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 11	Week 10	± %	
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	76,5	76,5	0,00%	
Suezmax 150k	10 years	62	61,5	0,81%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	74	74	0,00%	
Aframax 110k	5 years	61,5	61,5	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	22	22	0,00%	



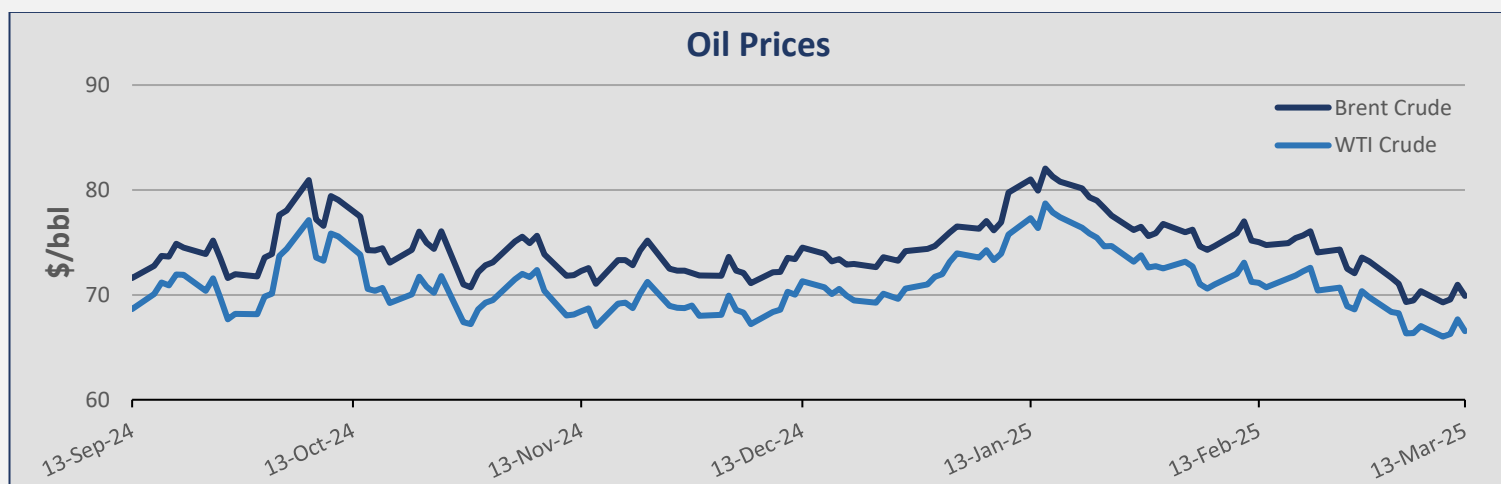
Currencies

Currency	13-Mar	6-Mar	± (%)
EUR / USD	1,0886	1,0795	0,84%
USD / JPY	148,28	148,90	-0,42%
USD / KRW	1.448,75	1.443,03	0,40%
NOK / USD	0,0941	0,0917	2,62%



Commodities

Commodity	13-Mar	6-Mar	± (%)
Brent Crude (BZ)	69,88	69,46	0,60%
WTI Crude Oil (WTI)	66,55	66,36	0,29%
Natural Gas (NG)	4,11	4,30	-4,42%
Gold (GC)	2.991,30	2.926,60	2,21%
Copper (HG)	4,93	4,81	2,49%
Wheat (W)	562,50	554,00	1,53%



Stock Prices – Shipping Companies

Company	Stock Exchange	13-Mar	6-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	1,79	1,79	0,00%
Euroseas Ltd (ESEA)	NASDAQ	32,50	32,91	-1,25%
Navios Maritime Partners LP (NMM)	NYSE	39,32	40,25	-2,31%
Star Bulk Carriers Corp (SBLK)	NASDAQ	16,40	15,83	3,60%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,33	7,07	3,68%
Safe Bulkers Inc (SB)	NYSE	3,75	3,80	-1,32%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,88	8,72	-9,63%

Stock Prices - Wet

Company	Stock Exchange	13-Mar	6-Mar	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,60	19,02	3,05%
TOP Ships Inc (TOPS)	NASDAQ	5,92	6,01	-1,50%

Stock Prices - Other

Company	Stock Exchange	13-Mar	6-Mar	± (%)
Danaos Corp (DAC)	NYSE	78,75	79,40	-0,82%
StealthGas Inc (GASS)	NASDAQ	5,57	5,54	0,54%
Rio Tinto PLC (RIO)	NYSE	61,20	63,94	-4,29%
Vale SA (VALE)	NYSE	9,42	9,78	-3,68%
Archer-Daniels-Midland Co (ADM)	NYSE	47,25	48,06	-1,69%
BHP Group Ltd (BHP)	NYSE	48,65	50,69	-4,02%

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“THINK BIG”

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