

Bulkers

Kotoku Kaiun committed their Newcastlemax “**Global Commander**” 207/2010 Universal, Japan (SS 06/2025, DD 01/2026) to Chinese interests at **region USD 32 mill**. For comparison, the sister vessel “**HL Frontier**” 207/2010 Universal, Japan (SS/DD 05/2025) was sold in February at USD 32,5 mill.

The Capesize “**Cape Unity**” 180/2007 Imabari, Japan (SS 11/2027, DD 11/2025) of Daiwa Kisen was committed to Chinese interests at **excess USD 22 mill**. For reference, the sister vessel “**Azure Ocean**” 180/2007 Imabari, Japan (SS/DD 01/2025) was sold back in October at USD 24,6 mill.

Misuga Kaiun have committed their Kamsarmax “**Wangaratta**” 82/2011 Tsuneishi, Japan (SS/DD 06/2025) to Chinese interests at **USD 17,2 mill**. Note that the one-year-younger sister vessel “**Energy Hope**” 82/2012 Tsuneishi, Japan (SS/DD 02/2027) was sold a week ago at USD 17 mill.

The Panamax “**Seajoy**” 73/2000 Sumitomo, Japan (SS 01/2029, DD 03/2027) of Eastern Mediterranean Maritime was committed to UAE interest at **USD 6 mill**, while the one-year-younger sister vessel “**Nautilus**” 73/2001 Sumitomo, Japan (SS 04/2029, DD 04/2027) of Alemex Denizcilik was committed at **USD 6,5 mill**. Remind you that earlier this month, the “**Ice Queen**” 76/2002 Imabari, Japan (SS 02/2027, DD 03/2025) was sold at region USD 6 mill.

On the Supramax sector, Cido Shipping committed their “**Fortune Wing**” 55/2011 Mitsui, Japan (SS/DD 01/2026) to Indonesian interests at **region USD 16 mill**. Note that back in December, the one-year-younger sister vessel “**Indigo Omega**” 56/2012 Mitsui, Japan (SS 10/2027, DD 08/2025) was sold at USD 17,2 mill.

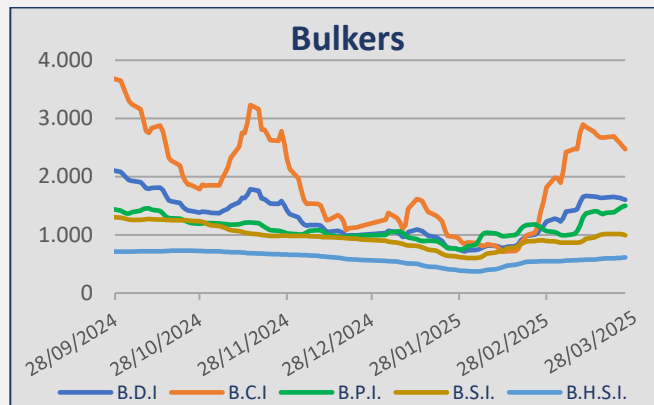
Mitsui OSK Lines have committed their OHBS Handysize “**Atlantic Brave**” 33/2016 Shin Kurushima, Japan (SS/DD 08/2026) at **mid-high USD 17 mill**. For reference, the sister vessel “**Global Aglaia**” 33/2016 Shin Kurushima, Japan (SS/DD 01/2026) was sold in early December at region USD 20 mill.

Tankers

The VLCC “**Maceo**” 319/2005 Hyundai Samho, Korea (SS/DD 05/2025) was committed to Chinese interests at **USD 40 mill**. For comparison, the “**Great Lady**” 308/2005 Samsung, Korea (SS 10/2028, DD 10/2026) was sold a month ago at USD 41 mill.

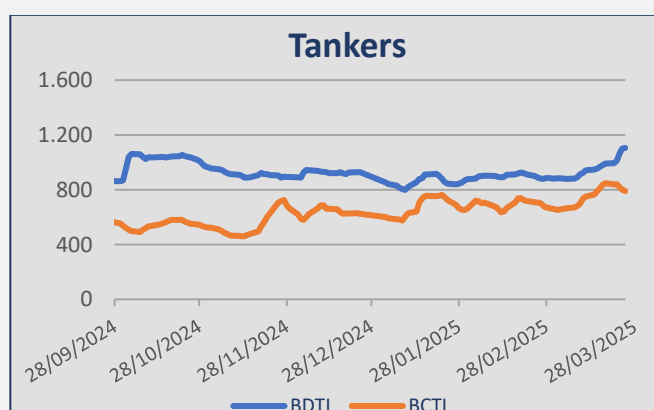
Performance Shipping announced the sale of their Aframax “**P. Yanbu**” 105/2011 Sumitomo, Japan (SS/DD 01/2026) to undisclosed interests at **USD 39 mill**. Note that in early February, the one-year-old “**Kara Sea**” 115/2010 Sasebo, Japan (SS/DD 04/2025, Scrubber fitted) was sold at USD 37 mill.

Baltic Indices



INDEX	28-Mar	21-Mar	± (%)
BDI	1.602	1.643	-2,50%
BCI	2.472	2.676	-7,62%
BPI	1.497	1.375	8,87%
BSI	995	1.012	-1,68%
BHSI	614	596	3,02%

Daily T/C Avg	28-Mar	21-Mar	± (\$)
Capesize	\$ 20.503	\$ 22.190	-1.687
Kamsarmax	\$ 13.474	\$ 12.379	1.095
Ultramax	\$ 12.576	\$ 12.787	-211
Handysize 38	\$ 11.052	\$ 10.719	333



INDEX	28-Mar	21-Mar	± (%)
BDTI	1.105	990	11,62%
BCTI	789	848	-6,96%

Capesize

Week 13 saw iron ore rates on the West Australia / China route continued at the level of mid-high usd 8,00's fio range. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 15,000/17,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 15,000/17,000 pd range. A number of Indonesian and Australian trips into India were fixed around usd 14,000/17,000 pd. Indian trips via South America into China were fixed around usd 13,000/15,000 pd. West African trips via South America into China were reported at the level of usd 18,000/20,000 pd. Continental trips via North Coast South America into China were fixed around usd 15,000/17,000 pd. Continental trips via South America into India were reported at the level of usd 17,000/19,000 pd. South American trips into China were fixed around usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. South American trips into Continent were reported at the level of usd 17,000/19,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 16,500 pd for 5/7 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 12,750 pd basis delivery China for 16/18 months employment.

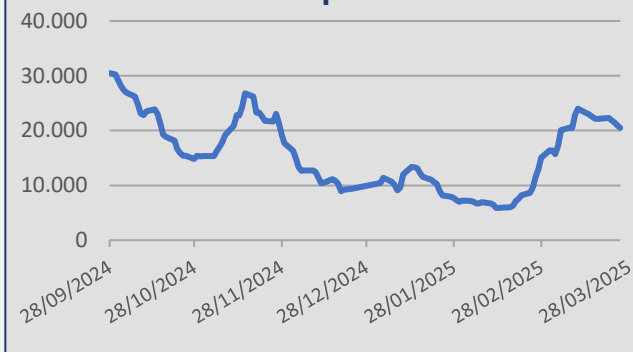
Ultramax / Supramax

A number of trips from China into Arabian Gulf-West Coast Indian range were fixed around usd 14,000/15,000 pd. Indonesian trips into India were reported at the level of usd 14,000/16,000 pd. Indian trips into China were fixed around usd 10,000/12,000 pd. Indian coastal trips were reported at the level of usd 7,000/8,000 pd. No period activity to report here.

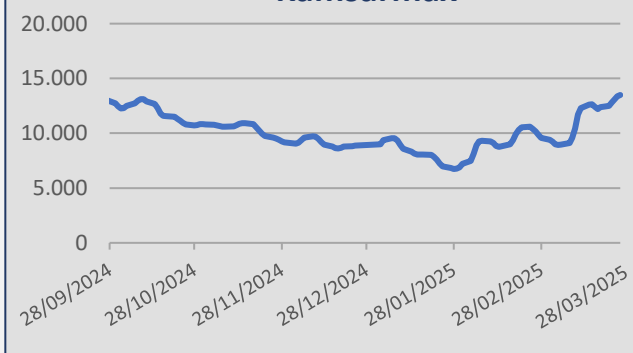
Handymax / Handysize

Trips from China into Indonesia were fixed around usd 8,000/10,000 pd. Chinese trips into Continent were reported at the level of usd 12,000/14,000 pd. Australian trips into Arabian Gulf were fixed around usd 11,000/12,000 pd. Continental trips into Mediterranean were reported at the level of usd 13,000/15,000 pd. South American coastal trips were fixed around usd 13,000/15,000 pd. No period activity to report here.

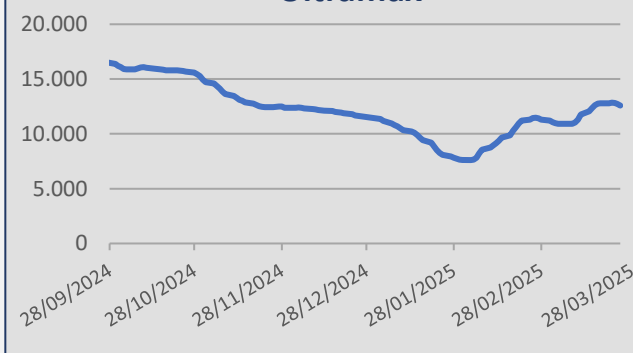
Capesize



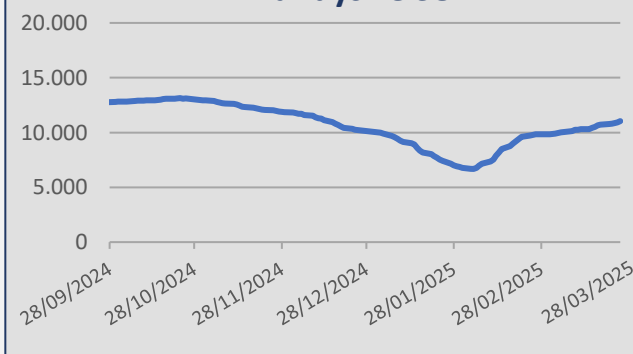
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 13 (21st Mar to 28th Mar 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Global Commander	207.953	2010	Universal, Japan	06/2025	MAN-B&W	-	Region \$ 32m	Chinese	
Capesize	Cape Unity	180.181	2007	Imabari, Japan	11/2027	MAN-B&W	-	Excess \$ 22m	Chinese	
Kamsarmax	Wangaratta	82.206	2011	Tsuneishi, Japan	06/2025	MAN-B&W	-	\$ 17,2m	Chinese	
Panamax	Seajoy	73.454	2000	Sumitomo, Japan	01/2029	Sulzer	-	\$ 6m	UAE	
Panamax	Nautilus	73.389	2001	Sumitomo, Japan	04/2029	Sulzer	-	\$ 6,5m	Undisclosed	
Supramax	IVS Gleneagles	58.071	2016	Shin Kurushima, Japan	03/2026	MAN-B&W	4x30,5T	\$ 23m	Greek	
Supramax	Fortune Wing	55.650	2011	Mitsui, Japan	01/2026	MAN-B&W	4x30T	Region \$ 16m	Indonesian	
Supramax	Lowlands Opal	55.381	2007	Oshima, Japan	09/2025	MAN-B&W	4x30T	Low \$ 11m	Undisclosed	Ice Class 1C
Supramax	Jin Shun	53.350	2007	Shanghai, China	03/2027	MAN-B&W	4x36T	\$ 8,26m	HK based (Yuhe Shipping)	
Handysize	Izanagi Harmony	37.105	2021	Saiki, Japan	01/2026	MAN-B&W	4x30T	High \$ 24m	Undisclosed	Boxed
Handysize	Atlantic Ocean	36.009	2010	Samjin, China	10/2025	MAN-B&W	4x35T	\$ 9,5m	Undisclosed	
Handysize	Atlantic Brave	33.407	2016	Shin Kurushima, Japan	08/2026	Mitsubishi	4x30T	Mid-High \$ 17m	Undisclosed	OHBS

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	DHT Peony	320.014	2011	Bohai, China	04/2026	Wartsila	\$ 55m	Chinese	
VLCC	Maceo	319.254	2005	Hyundai Samho, Korea	05/2025	MAN-B&W	\$ 40m	Chinese	
Aframax	P. Yanbu	105.391	2011	Sumitomo, Japan	01/2026	MAN-B&W	\$ 39m	Undisclosed	Delivered
Chemical/Oil Products	Owl 3	13.153	2008	Samho, Korea	07/2028	MAN-B&W	Region \$ 11m	Undisclosed	

Containers

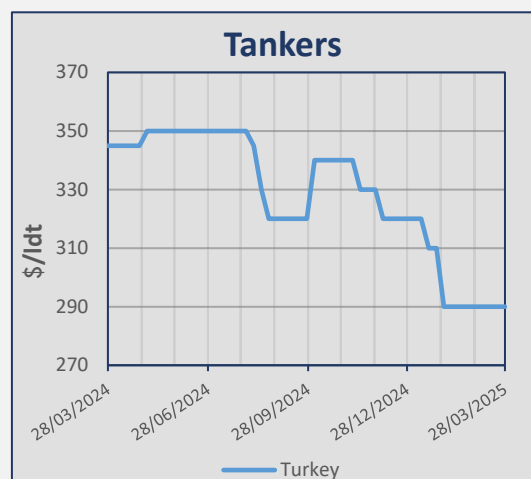
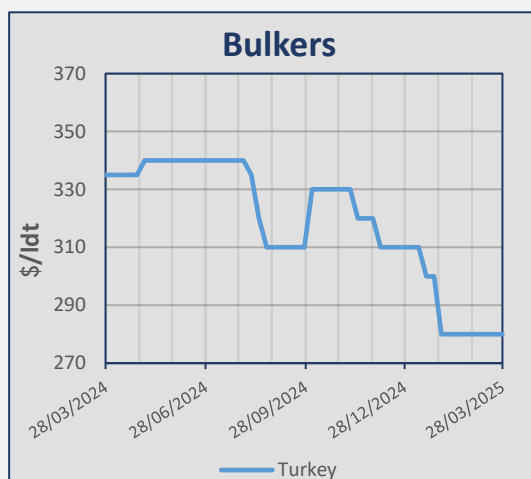
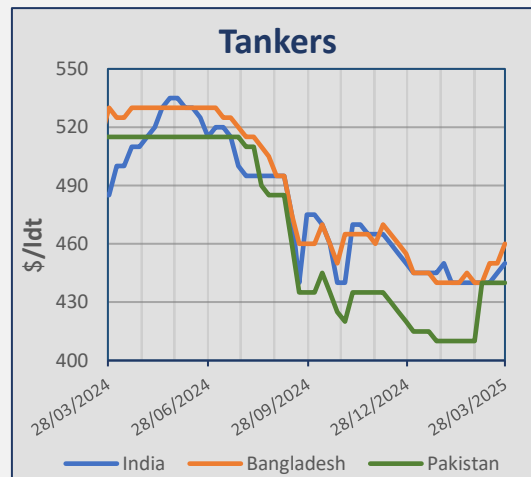
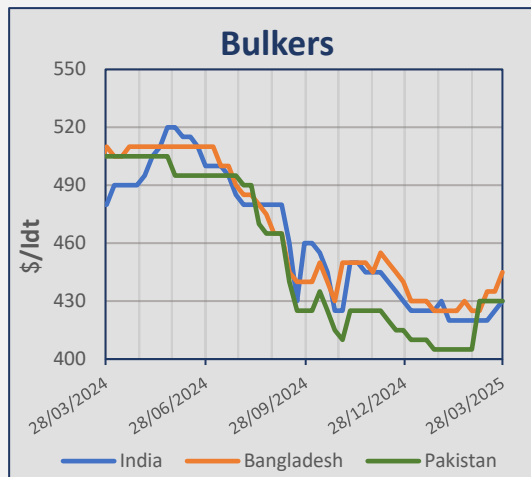
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Debussy	4.255	2009	Hyundai, Korea	09/2029	Wartsila	-	\$ 31m	Undisclosed	
Sub Panamax	Irenes Rythm	2.824	2007	Hyundai Mipo, Korea	01/2027	MAN-B&W	-	\$ 24m	Thai (RCL)	
Sub Panamax	Atlantic Ibis	2.015	2008	Zhejiang, China	03/2028	MAN-B&W	3x45T	Region \$ 17m	Undisclosed	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	39.000	Naikai Zosen Setoda, Japan	2027	\$ 35,2m	Taiwanese (Wisdom Marine Group)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	430
	Bangladesh	445
	Pakistan	430
	Turkey	280
Tankers	India	450
	Bangladesh	460
	Pakistan	440
	Turkey	290

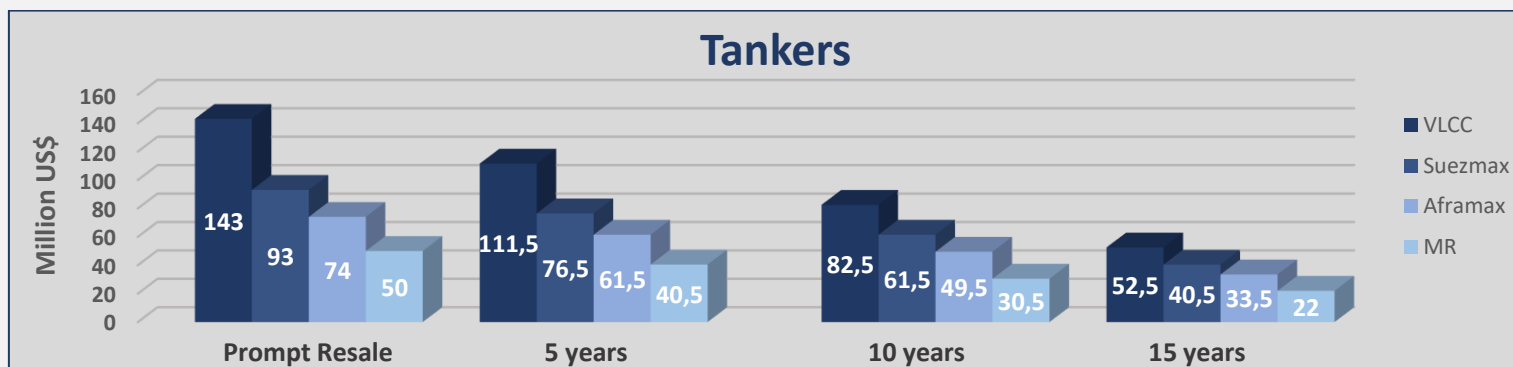
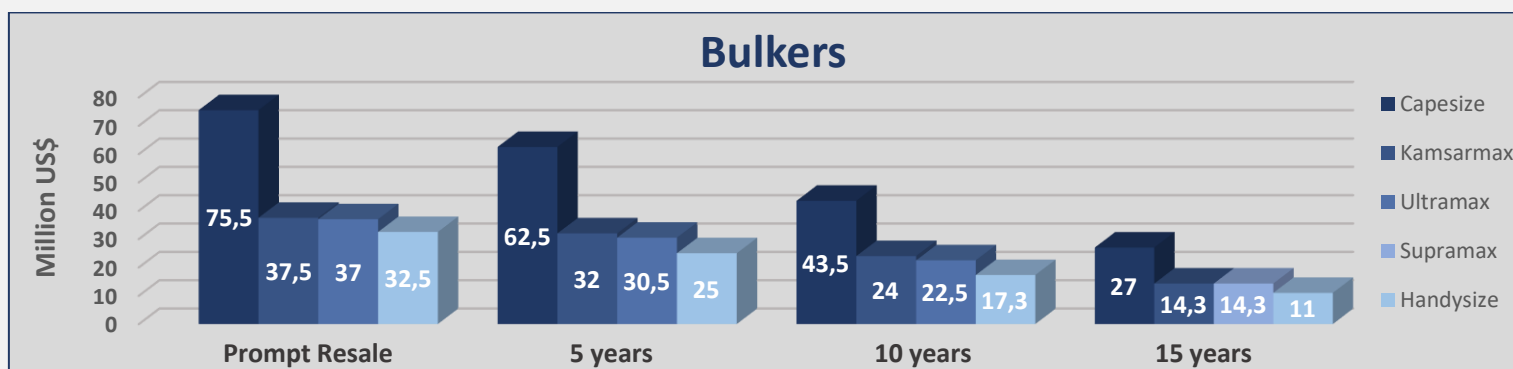


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	KG 7	7.849	2000	2.650	630	India	Incl. St St content
General Cargo	Sheng Tai	5.210	1997	2.225	333	Undisclosed	"As Is" Shanghai
Tanker	Vertex	1.999	1981	1.278	735	India	Incl. St St content

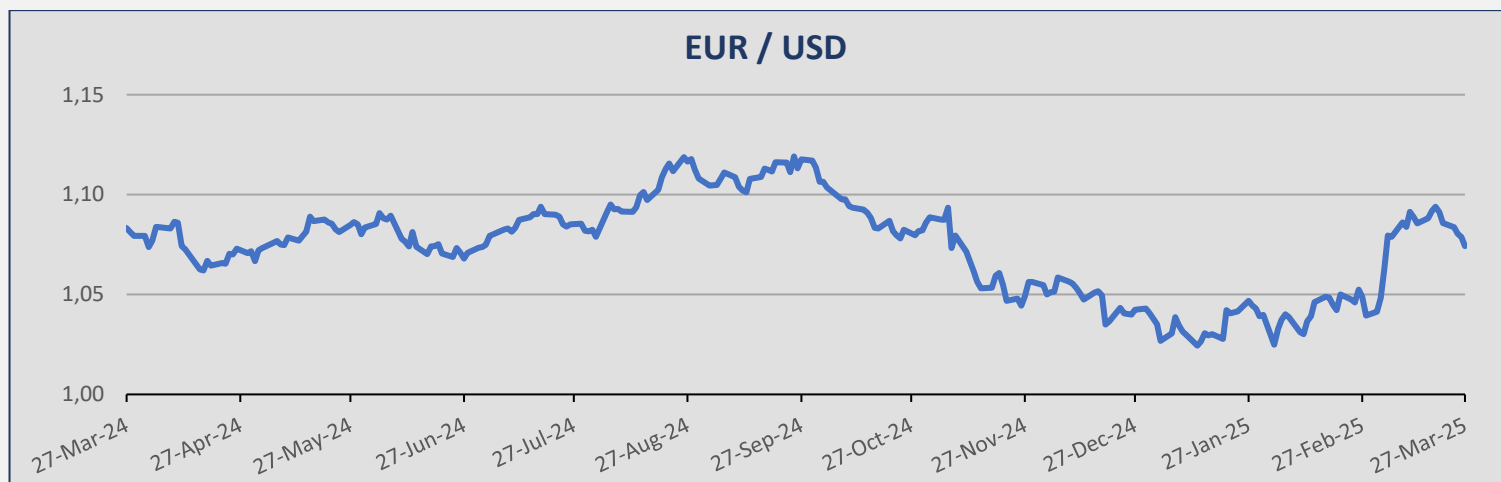
Bulkers					
Size	Age	Week 13	Week 12	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	43,5	43,5	0,00%	
Capesize 176k	15 years	27	27	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	32	31,5	1,59%	
Kamsarmax 82k	10 years	24	23,5	2,13%	
Kamsarmax 82k	15 years	14,3	13,8	3,62%	
Ultramax 64k	Resale	37	36,5	1,37%	
Ultramax 63k	5 years	30,5	30	1,67%	
Ultramax 61k	10 years	22,5	21,5	4,65%	
Supramax 56k	15 years	14,3	13,8	3,62%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	17,3	17	1,76%	
Handysize 32k	15 years	11	10,5	4,76%	

Tankers					
Size	Age	Week 13	Week 12	± %	
VLCC 310k	Resale	143	143	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	61,5	61,5	0,00%	
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%	



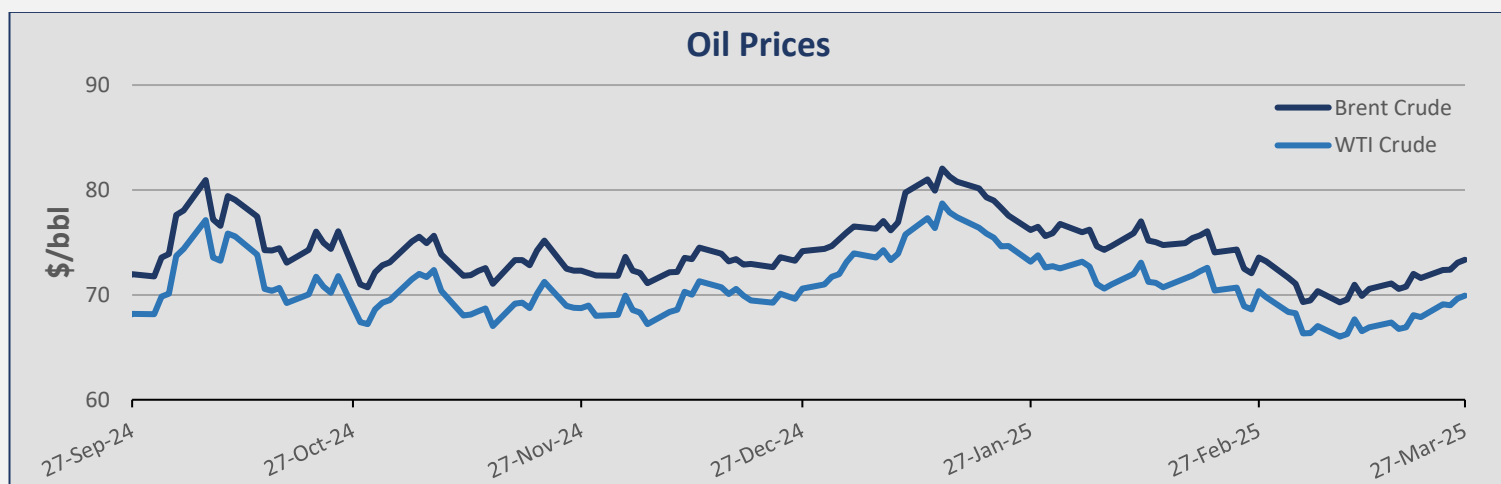
Currencies

Currency	27-Mar	20-Mar	± (%)
EUR / USD	1,0742	1,0912	-1,56%
USD / JPY	150,47	148,49	1,33%
USD / KRW	1.465,68	1.443,39	1,54%
NOK / USD	0,0946	0,0948	-0,21%



Commodities

Commodity	27-Mar	20-Mar	± (%)
Brent Crude (BZ)	73,34	72,00	1,86%
WTI Crude Oil (WTI)	69,92	68,07	2,72%
Natural Gas (NG)	3,93	3,98	-1,26%
Gold (GC)	3.090,90	3.043,80	1,55%
Copper (HG)	5,12	5,11	0,20%
Wheat (W)	532,00	557,25	-4,53%



Stock Prices – Shipping Companies

Company	Stock Exchange	27-Mar	20-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	1,65	1,78	-7,30%
Euroseas Ltd (ESEA)	NASDAQ	30,37	31,22	-2,72%
Navios Maritime Partners LP (NMM)	NYSE	39,24	40,79	-3,80%
Star Bulk Carriers Corp (SBLK)	NASDAQ	15,91	17,15	-7,23%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,81	7,26	-6,20%
Safe Bulkers Inc (SB)	NYSE	3,76	3,82	-1,57%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,14	7,97	2,13%

Stock Prices - Wet

Company	Stock Exchange	27-Mar	20-Mar	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,35	19,61	-1,33%
TOP Ships Inc (TOPS)	NASDAQ	6,44	6,11	5,40%

Stock Prices - Other

Company	Stock Exchange	27-Mar	20-Mar	± (%)
Danaos Corp (DAC)	NYSE	79,07	83,67	-5,50%
StealthGas Inc (GASS)	NASDAQ	5,88	5,88	0,00%
Rio Tinto PLC (RIO)	NYSE	62,34	62,92	-0,92%
Vale SA (VALE)	NYSE	10,17	10,14	0,30%
Archer-Daniels-Midland Co (ADM)	NYSE	48,28	46,52	3,78%
BHP Group Ltd (BHP)	NYSE	49,63	49,31	0,65%

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“THINK BIG”

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