

### Bulkers

Onn Shipping have committed their Capesize **"Bulk Providence"** 180/2011 Stx, Korea (SS/DD 11/2026) to Chinese interests at **USD 28 mill**, while the two-years-old **"Braverus"** 170/2009 Sungdong, Korea (SS 09/2028, DD 09/2026) from Enterprises Shipping & Trading was committed at **USD 22 mill**. Remind you that the **"Blue Lhotse"** 180/2011 Daehan, Korea (SS/DD 03/2026) was sold back in December at USD 28,8 mill.

Following the acquisition of the Kamsarmax **"Patra"** 80/2012 Universal, Japan (SS/DD 10/2025) in February at USD 15,75 mill, clients of Brave Maritime have now purchased the **"Energy Hope"** 82/2012 Tsuneishi, Japan (SS/DD 02/2027) from Usui Kaiun at **USD 17 mill**.

On the Supramax sector, CTM SAM committed their **"CS Sonoma"** 56/2010 Jiangsu, China (SS 02/2030, DD 03/2026, Scrubber fitted) to Far Eastern interests at **USD 11,3 mill**. For comparison, the sister vessel **"Avra I"** 56/2010 Jiangsu, China (SS/DD 05/2025) was sold earlier this month at low USD 11 mill. Furthermore, Starbulk committed the **"Strange Attractor"** 55/2006 Mitsui, Japan (SS 10/2026, DD 07/2025, Scrubber fitted) at **mid USD 9 mill**. For reference, the one-year-younger sister vessel **"Orion"** 56/2007 Mitsui, Japan (SS 05/2027, DD 08/2025) was committed a couple of months ago at USD 10,6 mill.

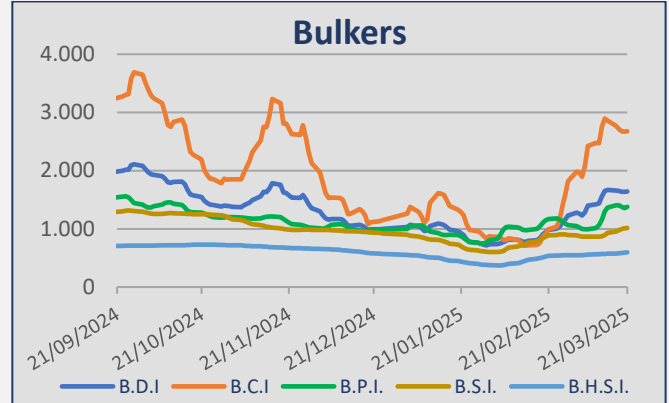
POLSTEAM have committed their Handysize **"Warmia"** 39/2005 Tianjin, China (SS/DD 10/2025, Ice Class 1C) at **USD 6,3 mill**, while the sister vessel **"Mazury"** 39/2005 Tianjin, China (SS/DD 04/2025) was sold a month ago at region USD 6 mill. Moreover, the **"Tate J"** 34/2012 Spp, Korea (SS 01/2027, DD 06/2025) was committed at **high USD 13 mill**. Remind you that the two-years-old sister vessel **"Four Nabucco"** 34/2010 Spp, Korea (SS/DD 05/2025) was sold back in December at USD 11,8 mill.

### Tankers

DH Holdings have committed their VLCC **"DHT Lotus"** 320/2011 Bohai, China (SS/DD 01/2026, Scrubber fitted) to Chinese interests at **USD 55 mill**, while the two-years-old **"Yinghao Spirit"** 296/2009 Bohai, China (SS 02/2029, DD 09/2026) was committed to Chinese interests also at **region USD 52 mill**. Note that the **"Yinghao Spirit"** (ex **"Advantage Virtue"**) was sold to current sellers back in September at USD 51 mill.

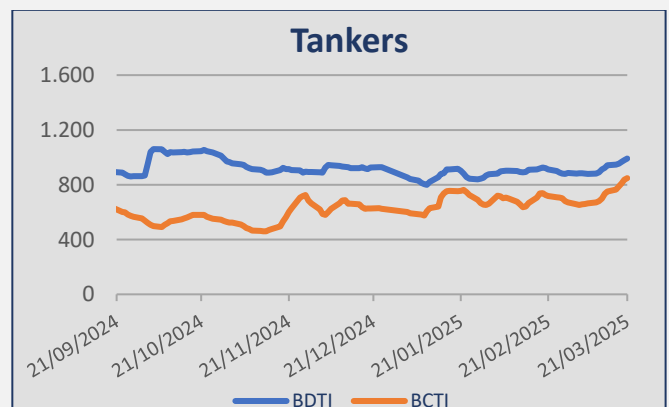
The MR2 **"Centennial Matsuyama"** 47/2008 Onomichi, Japan (SS 11/2028, DD 11/2026) was committed to undisclosed interests at **high USD 16 mill**. For reference, the one-year-old sister vessel **"Fos Power"** 47/2007 Onomichi, Japan (SS 04/2027, DD 12/2025) was sold back in September at USD 24 mill.

### Baltic Indices



INDEX	21-Mar	14-Mar	± (%)
BDI	1.643	1.669	-1,56%
BCI	2.676	2.857	-6,34%
BPI	1.375	1.365	0,73%
BSI	1.012	930	8,82%
BHSI	596	572	4,20%

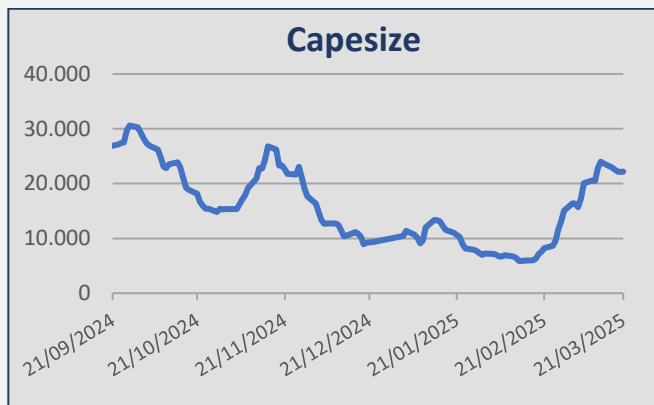
Daily T/C Avg	21-Mar	14-Mar	± (\$)
Capesize	\$ 22.190	\$ 23.697	-1.507
Kamsarmax	\$ 12.379	\$ 12.287	92
Ultramax	\$ 12.787	\$ 11.752	1.035
Handysize 38	\$ 10.719	\$ 10.298	421



INDEX	21-Mar	14-Mar	± (%)
BDTI	990	941	5,21%
BCTI	848	750	13,07%

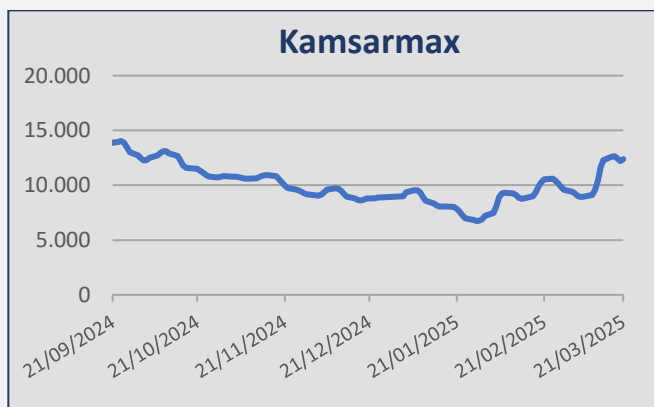
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 12** at the level of high usd 9.00's low usd 10.00's fio. A number of round trips on the same route were reported around usd 22,000/23,000 pd levels. No period activity to report here.



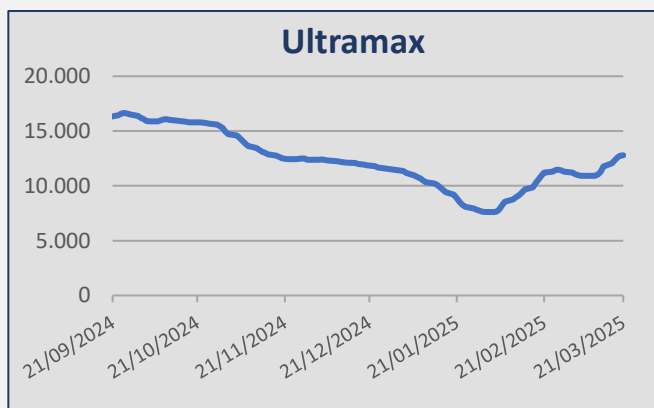
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 13,000/15,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 11,000/15,000 pd. Australian trips into India were fixed around usd 15,000/17,000 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 11,000/13,000 pd. Continental trips via US East Coast or South America into China were reported at the level of usd 18,000/20,000 pd. South American trips into China were fixed around usd 14,000/16,000 pd plus ballast bonus at the usd 400K/600K. On the period front, a Kamsarmax was reported fixed in the usd 14,250 pd for 5/8 months employment basis delivery China.



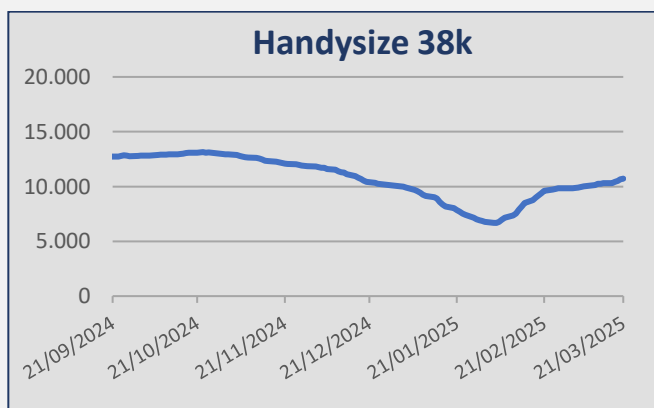
## Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the level of usd 13,000/15,000 pd. Indonesian trips into India were fixed around usd 16,000/18,000 pd. Indian trips into China were reported at the level of usd 12,000/13,000 pd. South African trips into India were fixed around usd 13,500/14,500 pd plus ballast bonus at the usd 135K/145K. No period activity to report here.



## Handymax / Handysize

A number of Indonesian and Australian trips into China were reported at the level of usd 10,000/11,000 pd. West African trips into South America were fixed around usd 6,000/7,000 pd. Continental trips into Mediterranean via Baltic were reported at the level of usd 14,000/16,000 pd. Mediterranean trips into Continent or South America were fixed around usd 6,000/7,000 pd. South American Coastal trips were reported at the level of usd 14,000/16,000 pd. South American trips into West Africa were fixed around usd 12,000/13,000 pd. No period activity to report here.



## REPORTED SALES

Week 12 (14<sup>th</sup> Mar to 21<sup>st</sup> Mar 2025)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Bulk Providence</b>	180.491	2011	Stx, Korea	11/2026	MAN-B&W	-	\$ 28m	Chinese	
Capesize	<b>Braverus</b>	170.913	2009	Sungdong, Korea	09/2028	MAN-B&W	-	\$ 22m	Undisclosed	
Kamsarmax	<b>Energy Hope</b>	82.122	2012	Tsuneishi, Japan	02/2027	MAN-B&W	-	\$ 17m	Greek (Brave Maritime)	
Kamsarmax	<b>AM Buchanan</b>	81.795	2013	New Times, China	07/2028	MAN-B&W	-	\$ 60m enbloc	Chinese	Scrubber fitted
Kamsarmax	<b>AM Krakow</b>	81.752	2013	New Times, China	08/2028	MAN-B&W	-			
Panamax	<b>AM Zenica</b>	76.089	2014	Hudong-Zhonghua, China	10/2029	MAN-B&W	-			
Panamax	<b>AM Annaba</b>	76.079	2013	Hudong-Zhonghua, China	09/2028	MAN-B&W	-			
Panamax	<b>Johnny P</b>	74.540	2001	Daewoo, Korea	02/2026	B&W	-	\$ 6,5m	Chinese	
Panamax	<b>Magic Eclipse</b>	74.940	2011	Sasebo, Japan	02/2026	MAN-B&W	-	\$ 13,5m	Greek	
Supramax	<b>Port Macau</b>	58.730	2008	Tsuneishi Zhoushan, China	05/2028	MAN-B&W	4x30T	\$ 11,8m	Undisclosed	
Supramax	<b>Indigo Flora</b>	58.724	2013	Kawasaki, Japan	06/2028	MAN-B&W	4x30,5T	\$ 34m enbloc	Greek	Scrubber fitted, DD 07/2025
Supramax	<b>Indigo Luffy</b>	58.051	2012	Shin Kurushima, Japan	07/2028	MAN-B&W	4x30,5T			
Supramax	<b>CS Sonoma</b>	56.704	2010	Jiangsu, China	02/2030	MAN-B&W	4x30T	\$ 11,3m	Far Eastern	Scrubber fitted
Supramax	<b>Strange Attractor</b>	55.742	2006	Mitsui, Japan	10/2026	MAN-B&W	4x30T	Mid \$ 9m	Undisclosed	Scrubber fitted, DD 07/2025
Supramax	<b>Moondance II</b>	55.566	2005	NACKS, China	06/2025	B&W	4x30,5T	Excess \$ 8m	Undisclosed	
Supramax	<b>Sirina</b>	50.170	2001	Mitsui, Japan	11/2027	B&W	4x30,5T	\$ 6,85m	Undisclosed	
Handysize	<b>Warmia</b>	38.981	2005	Tianjin, China	10/2025	Sulzer	4x30T	\$ 6,3m	Undisclosed	Ice Class 1C
Handysize	<b>Erhan</b>	38.694	2013	Spp, Korea	02/2028	MAN-B&W	4x35T	\$ 45m enbloc	Turkish	
Handysize	<b>Nedim</b>	35.156	2013	Spp, Korea	08/2028	MAN-B&W	4x35T			
Handysize	<b>Orhan</b>	35.138	2013	Spp, Korea	05/2028	MAN-B&W	4x35T			
Handysize	<b>Tate J</b>	34.439	2012	Spp, Korea	01/2027	MAN-B&W	4x35T	High \$ 13m	Undisclosed	DD 06/2025
Handysize	<b>Lion</b>	32.256	2007	Kanda, Japan	12/2027	Mitsubishi	4x30,5T	\$ 10m	Chinese	OHBS

## REPORTED SALES

Week 12 (14<sup>th</sup> Mar to 21<sup>st</sup> Mar 2025)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	DHT Lotus	320.142	2011	Bohai, China	01/2026	Wartsila	\$ 55m	Chinese	Scrubber fitted
VLCC	New Naxos	299.985	2003	Universal, Japan	01/2027	MAN-B&W	Excess \$ 33m	Undisclosed	DD 04/2025
VLCC	Australis	299.095	2003	Universal, Japan	11/2028	B&W	High \$ 20's m	Undisclosed	
VLCC	Yinghao Spirit	296.481	2009	Bohai, China	02/2029	MAN-B&W	Region \$ 52m	Chinese	
Suezmax	Pentathlon	158.475	2009	Samsung, Korea	08/2029	MAN-B&W	Low-Mid \$ 40m	Undisclosed	
Aframax	Southport	115.462	2008	Stx, Korea	10/2028	MAN-B&W	\$ 35m	Chinese	
MR	Eden	49.999	2020	Hyundai Mipo, Korea	03/2025	MAN-B&W	\$ 40m	Turkish (Ditas)	Basis BBHP
MR	UOG Constantine G	49.999	2010	Sls, Korea	06/2025	MAN-B&W	\$ 21m	Undisclosed	
MR	Centennial Matsuyama	47.165	2008	Onomichi, Japan	11/2028	MAN-B&W	High \$ 16m	Undisclosed	
MR	Challenge Procyon	45.996	2011	Shin Kurushima, Japan	11/2025	MAN-B&W	Mid \$ 19m	Undisclosed	Dely Apr-Jul'25
MR	Eco Fleet	39.208	2015	Hyundai-Vinashin, Vietnam	07/2025	MAN-B&W	\$ 30m	Italian (Navigazione Montanari)	
MR	Yash	37.320	2002	Stx, Korea	05/2027	MAN-B&W	\$ 8,2m	Undisclosed	DD 08/2025
Chemical/Oil Products	Songa Winds	19.954	2009	Fukuoka, Japan	06/2029	Mitsubishi	Region \$ 20m	Undisclosed	St St
Chemical/Oil Products	TTC Vishaka	18.041	2012	Zhejiang, China	01/2026	MAN-B&W	\$ 13,1m	Undisclosed	
Chemical/Oil Products	Heng Xin	13.968	2010	Ningbo, China	07/2025	MAN-B&W	\$ 12m	Undisclosed	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Haris	2.190	2015	Guangzhou, China	11/2025	MAN-B&W	3x45T	\$ 31m	Undisclosed	
Feeder	AS Franziska	1.345	2005	Jiangsu, China	06/2025	B&W	2x45T	\$ 10,03m	European	Ice Class II
Feeder	AS Fabiana	1.296	2007	Zhejiang, China	09/2026	MAN	2x45T	\$ 10,97m		Ice Class II

## Tankers

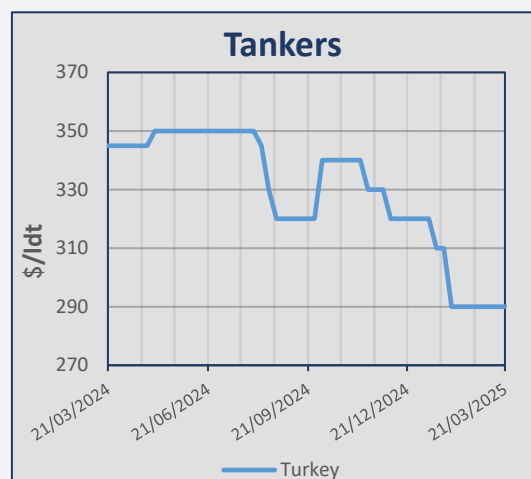
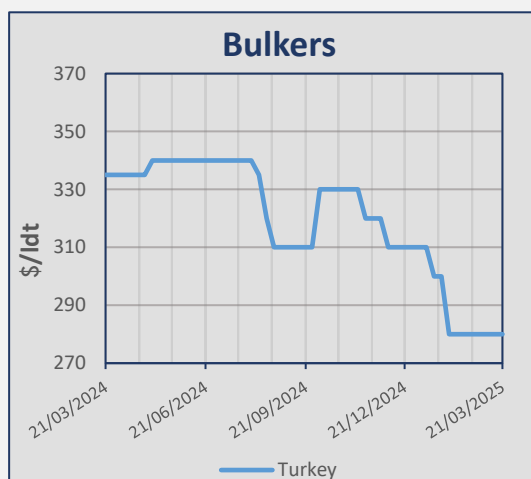
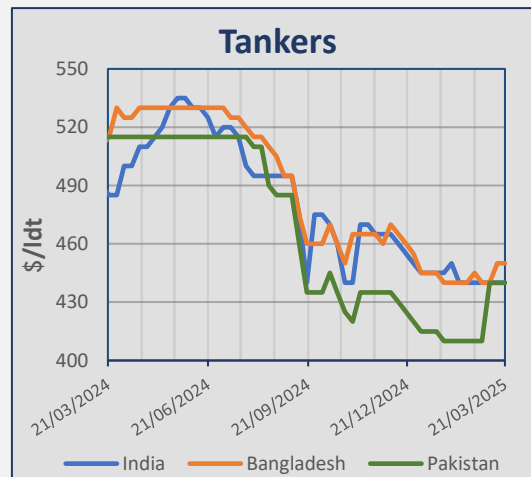
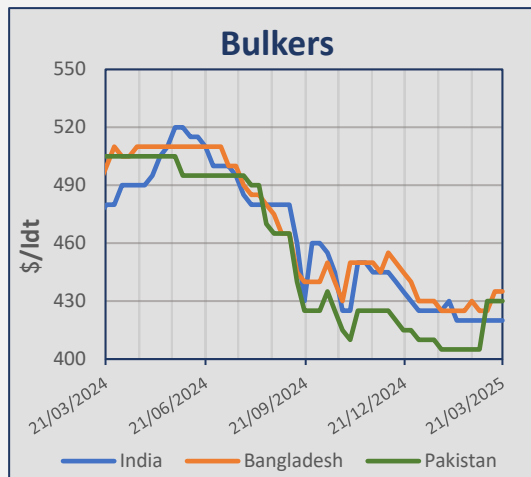
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2+1	320.000	Hanwha Ocean, Korea	2027	\$ 125m	Greek (Capital Maritime)	
4+2	50.000	Jingjiang Nanyang, China	2027 onwards	\$ 44,5m	Singapore based (Yangzijiang Financial Holding)	
2	25.900	Jinling Dingheng, China	2027/2028	\$ 44,5m	Singaporean (Rongtua Shipping)	St St

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	100.000	Samsung, Korea	2028	Undisclosed	Japanese (MOL)	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

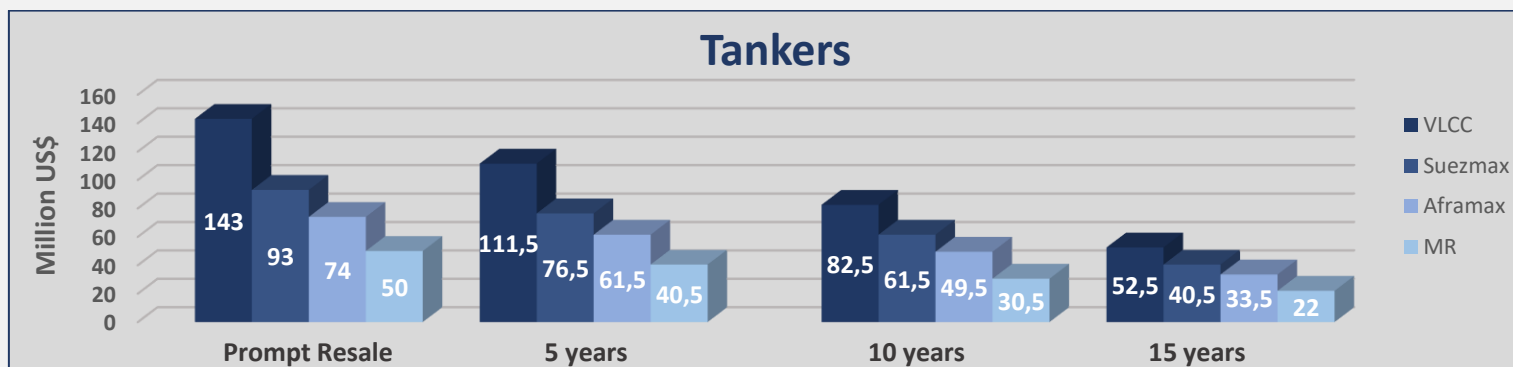
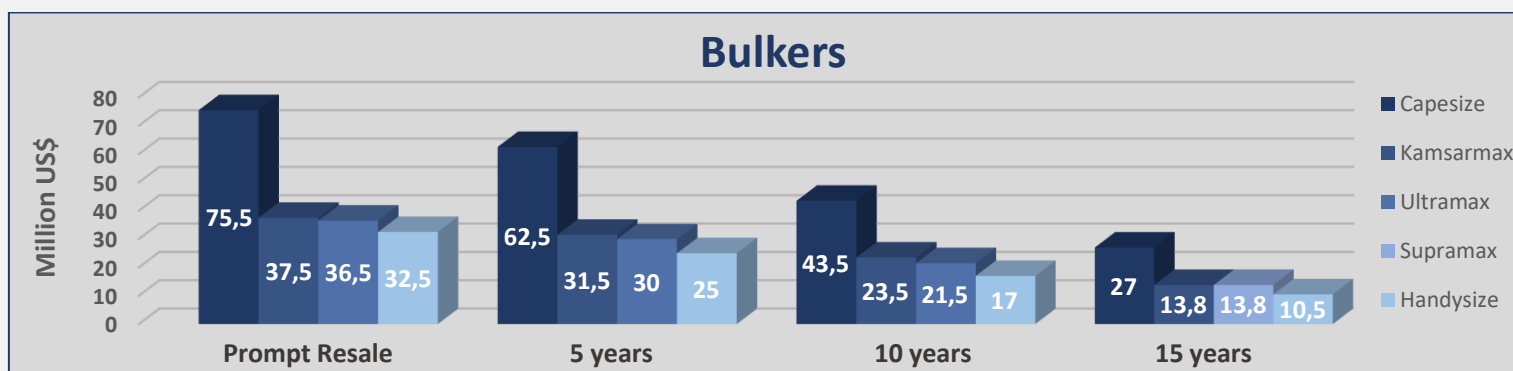


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Trader III	75.849	2002	29.101	496	Bangladesh	
Bulker	Run Fu 6	28.294	1995	6.262	435	Bangladesh	
Ro-Ro	Seaworld Marine	5.601	1997	5.541	450	Undisclosed	"As Is" Mokpo
Container	Sunny Linden	5.845	1995	2.210	443	Undisclosed	"As Is" Busan

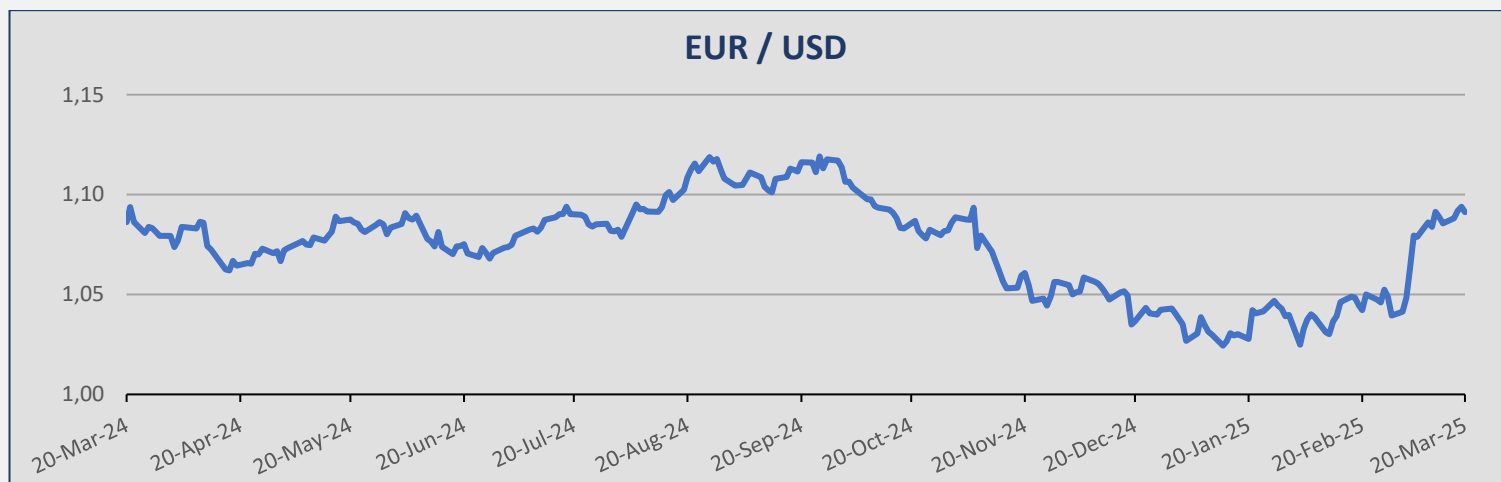
Bulkers					
Size	Age	Week 12	Week 11	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	43,5	43,5	0,00%	
Capesize 176k	15 years	27	27	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Kamsarmax 82k	10 years	23,5	23,5	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	17	17	0,00%	
Handysize 32k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 12	Week 11	± %	
VLCC 310k	Resale	143	145	-1,38%	
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%	



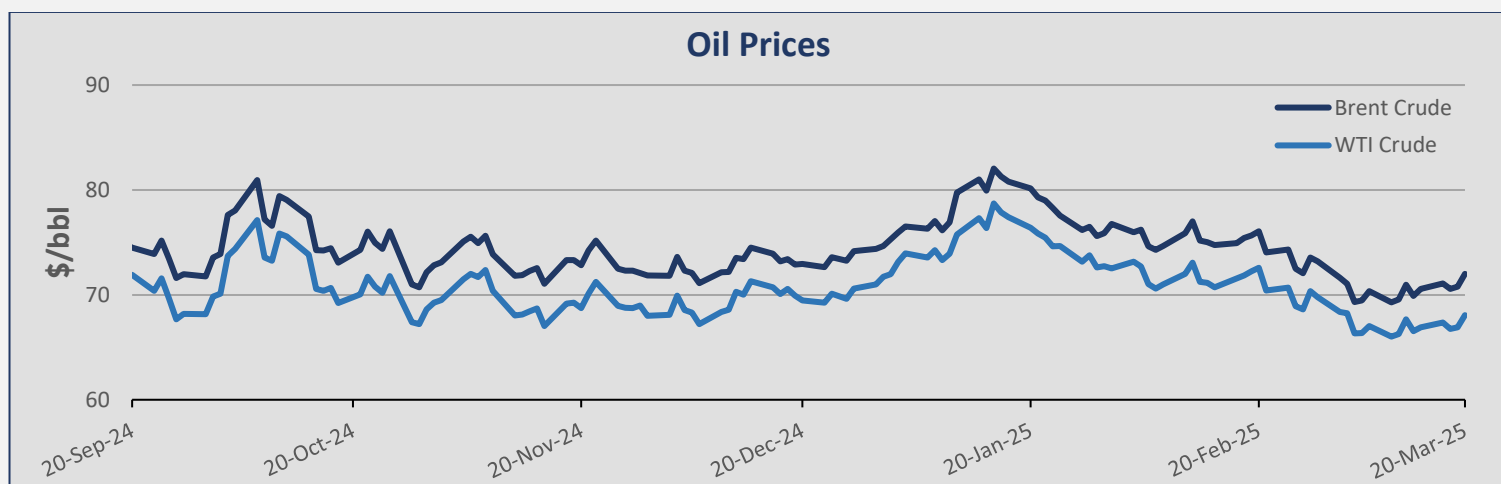
## Currencies

Currency	20-Mar	13-Mar	± (%)
EUR / USD	1,0912	1,0886	0,24%
USD / JPY	148,49	148,28	0,14%
USD / KRW	1.443,39	1.448,75	-0,37%
NOK / USD	0,0948	0,0941	0,74%



## Commodities

Commodity	20-Mar	13-Mar	± (%)
Brent Crude (BZ)	72,00	69,88	3,03%
WTI Crude Oil (WTI)	68,07	66,55	2,28%
Natural Gas (NG)	3,98	4,11	-3,16%
Gold (GC)	3.043,80	2.991,30	1,76%
Copper (HG)	5,11	4,93	3,65%
Wheat (W)	557,25	562,50	-0,93%





## Stock Prices – Shipping Companies

Company	Stock Exchange	20-Mar	13-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	1,78	1,79	-0,56%
Euroseas Ltd (ESEA)	NASDAQ	31,22	32,50	-3,94%
Navios Maritime Partners LP (NMM)	NYSE	40,79	39,32	3,74%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,15	16,40	4,57%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,26	7,33	-0,95%
Safe Bulkers Inc (SB)	NYSE	3,82	3,75	1,87%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,97	7,88	1,14%

## Stock Prices - Wet

Company	Stock Exchange	20-Mar	13-Mar	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	19,61	19,60	0,05%
TOP Ships Inc (TOPS)	NASDAQ	6,11	5,92	3,21%

## Stock Prices - Other

Company	Stock Exchange	20-Mar	13-Mar	± (%)
Danaos Corp (DAC)	NYSE	83,67	78,75	6,25%
StealthGas Inc (GASS)	NASDAQ	5,88	5,57	5,57%
Rio Tinto PLC (RIO)	NYSE	62,92	61,20	2,81%
Vale SA (VALE)	NYSE	10,14	9,42	7,64%
Archer-Daniels-Midland Co (ADM)	NYSE	46,52	47,25	-1,54%
BHP Group Ltd (BHP)	NYSE	49,31	48,65	1,36%

### **ADVANCED SHIPPING & TRADING S.A.**

Vouliagmenis Avenue 168, 1<sup>st</sup> Floor,  
Glyfada 16674, Greece  
Tel: +30 210 30 03 000  
Fax: +30 210 30 01 305

E-mail: [snp@advanced-ship.gr](mailto:snp@advanced-ship.gr)  
E-mail: [chartering@advanced-ship.gr](mailto:chartering@advanced-ship.gr)  
E-mail: [accounts@advanced-ship.gr](mailto:accounts@advanced-ship.gr)  
E-mail: [research@advanced-ship.gr](mailto: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”

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For any questions, please contact: [research@advanced-ship.gr](mailto:research@advanced-ship.gr)