

Bulkers

Thenamaris have committed their Kamsarmax “**Seaduty**” 82/2008 Tsuneishi, Japan (SS 04/2026, DD 11/2025) to Greek interests at **USD 14,25 mill.** For comparison, the two-years-older sister vessel “Shun Fu Da” 82/2006 Tsuneishi, Japan (SS/DD 06/2026) was sold a week ago at USD 11,4 mill.

The Ultramax “**Nord Mamore**” 64/2020 Mitsui, Japan (SS 03/2030, DD 12/2027, Scrubber fitted) of Tsurumi Kisen was committed to undisclosed interests at **USD 30,6 mill.** Remind you that back in February, the “Nord Magellan” 63/2020 Iwagi, Japan (SS/DD 04/2025) was sold at USD 29,2 mill. Moreover, the “**El Comino**” 61/2012 Iwagi, Japan (SS 08/2027, DD 09/2025) of Suisse-Atlantique was committed to Far Eastern interests at **mid USD 19 mill**, while the one-year-older “Amis Wisdom III” 61/2011 Shin Kasado, Japan (SS/DD 01/2026) was sold a week ago at USD 17,5 mill.

On the Supramax sector, SMT Shipping committed the OHBS “**River Pearl**” 52/2008 Oshima, Japan (SS/DD 11/2025) at **low-mid USD 12 mill.** For reference, the one-year-older “Global Saikai” 51/2007 Oshima, Japan (SS 08/2027, DD 08/2025, OHBS) was sold back in December at USD 12,2 mill.

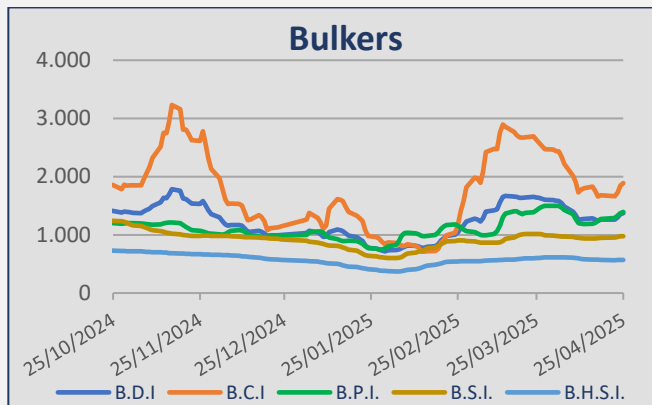
Norden have committed their OHBS Handysize “**Nord Abidjan**” 37/2020 Minaminippon, Japan (SS 01/2030, DD 02/2028) to Greek interests at **USD 25,5 mill.** Note that a month ago, the one-year-younger box shaped “Izanagi Harmony” 37/2021 Saiki, Japan (SS/DD 01/2026) was sold at high USD 24 mill. In addition, the “**IVS Sunbird**” 33/2015 Shin Kochi, Japan (SS/DD 09/2025, OHBS) of Grindrod Shipping was committed to clients of El Amira at **high USD 16 mill.** For comparison, the one-year-younger “Atlantic Brave” 33/2016 Shin Kurushima, Japan (SS/DD 08/2026) was sold a month ago at USD 17,8 mill.

Tankers

The LR2 “**Mare Nostrum**” 110/2009 Mitsui, Japan (SS 02/2029, DD 06/2026, DPP) was committed to undisclosed interests at **USD 34,4 mill** basis prompt delivery. For reference, the one-year-older Aframax “Sofia II” 105/2008 Sumitomo, Japan (SS 09/2028, DD 12/2026) was sold back in February at USD 31 mill.

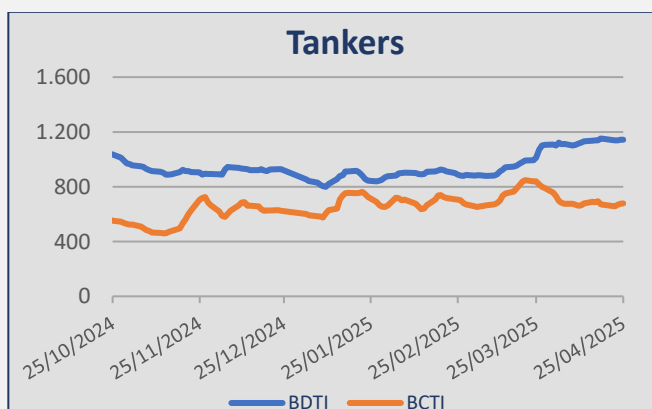
Gulf Energy Maritime committed their MR2 “**Gulf Elan**” 46/2007 Hyundai Mipo, Korea (SS/DD 01/2027) at **region USD 16 mill**, while the three-years-younger “**Tamiat Navigator**” 46/2010 Hyundai Mipo, Korea (SS/DD 08/2025) was committed at **region USD 18 mill.**

Baltic Indices



INDEX	25-Apr	17-Apr	± (%)
BDI	1.373	1.261	8,88%
BCI	1.889	1.678	12,57%
BPI	1.392	1.273	9,35%
BSI	977	950	2,84%
BHSI	568	569	-0,18%

Daily T/C Avg	25-Apr	17-Apr	± (\$)
Capesize	\$ 15.667	\$ 13.913	1.754
Kamsarmax	\$ 12.528	\$ 11.460	1.068
Ultramax	\$ 12.351	\$ 12.006	345
Handysize 38	\$ 10.219	\$ 10.236	-17



INDEX	25-Apr	17-Apr	± (%)
BDTI	1.142	1.152	-0,87%
BCTI	678	670	1,19%

Capesize

Week 17 saw iron ore rates on the West Australia / China route continued at the level of low-mid usd 7,00's fio range. No period activity to report here.

Kamsarmax / Panamax

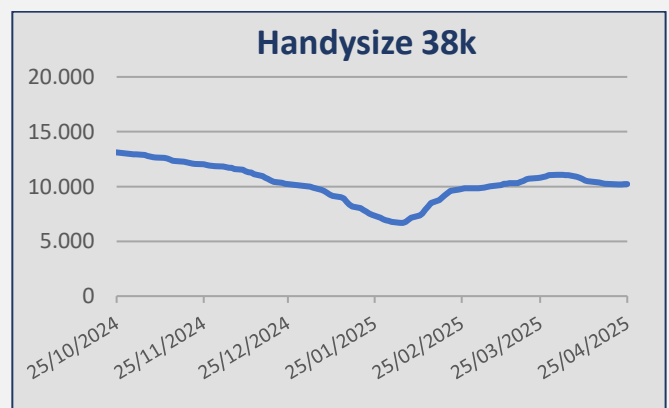
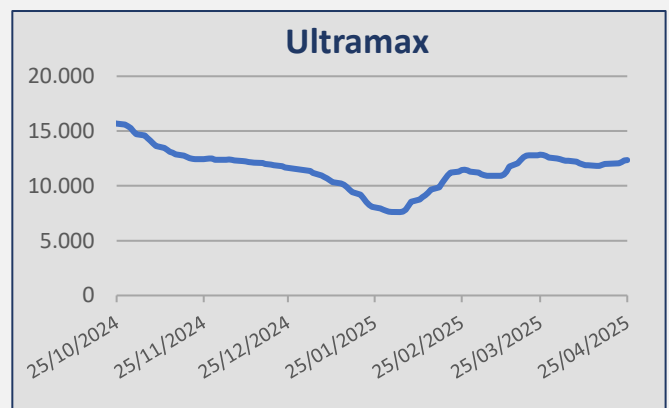
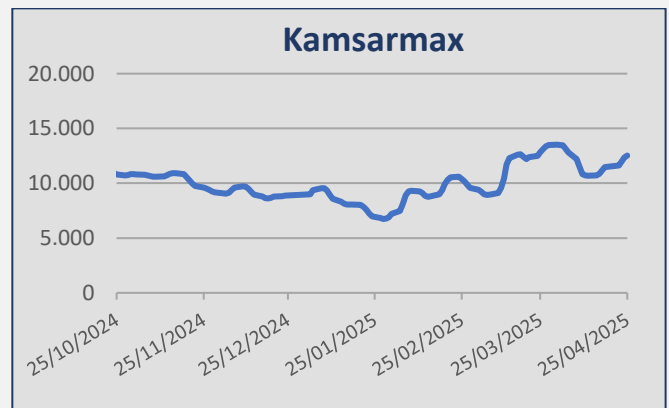
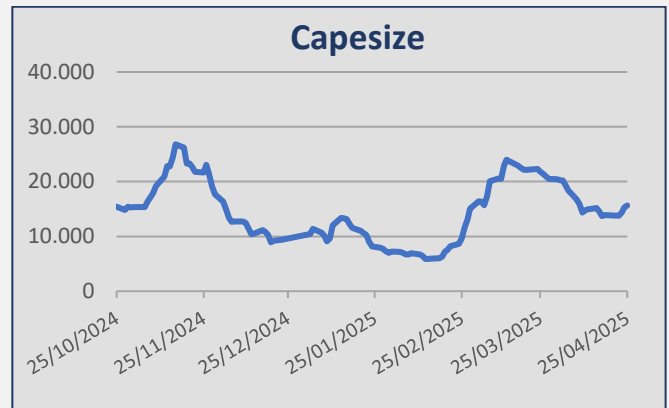
North Pacific rounds ranged at the usd 10,000/12,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 10,000/13,000 pd range. A number of Australian trips into India were fixed around usd 12,000/14,000 pd. Indian trips via South America into China were fixed around usd 13,000/15,000 pd. Arabian Gulf trips into East Coast India were reported at the level of usd 15,000/17,000 pd. West African trips into Continent were reported at the level of usd 10,000/11,000 pd. Continental trips via North Coast South America into China were fixed around usd 17,000/20,000 pd. North Coast South American trips into Continent were reported at the level of usd 17,000/20,000 pd. West Coast Central American trips into China were fixed around usd 13,000/14,000 pd plus ballast bonus at the usd 300K/400K. No period activity to report here.

Ultramax / Supramax

Indonesian trips into South East Asia were reported at the level of usd 13,000/14,000 pd. Indian trips into China were fixed around usd 12,000/14,000 pd. Indian coastal trips were reported at the level of usd 15,000/17,000 pd. South African trips into China were fixed around usd 16,000/17,000 pd plus ballast bonus at the usd 160K/170K. No period activity to report here.

Handymax / Handysize

US Gulf trips into West Coast Central America were fixed around usd 12,000/14,000 pd. South American trips into Arabian Gulf were reported at the level of usd 16,000/17,000 pd. South American trips into West Africa were fixed around usd 12,000/13,000 pd. West Coast South American coastal trips were reported at the level of usd 9,000/10,000 pd. No period activity to report here.



REPORTED SALES

Week 17 (17th Apr to 25th Apr 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Seaduty	82.449	2008	Tsuneishi, Japan	04/2026	MAN-B&W	-	\$ 14,25m	Greek	
Kamsarmax	Sea Pluto	81.007	2013	New Times, China	11/2028	MAN-B&W	-	\$ 16,5m	Greek	
Panamax	Evangelia	74.381	2000	Sasebo, Japan	05/2025	B&W	-	\$ 4,7m	Chinese	
Ultramax	Nord Mamore	64.050	2020	Mitsui, Japan	03/2030	MAN-B&W	4x30T	\$ 30,6m	Undisclosed	Scrubber fitted
Ultramax	Maplegate	63.449	2019	Iwagi, Japan	08/2029	MAN-B&W	4x30,7T	\$ 63m enbloc	Indonesian	
Ultramax	Oakgate	60.407	2018	Oshima, Japan	11/2028	MAN-B&W	4x30T			
Ultramax	Vantage Lady	63.194	2015	Jiangsu, China	11/2025	MAN-B&W	4x36T	\$ 20m	Greek (Cosmoship)	T/C attached at 10.350 usd/pd
Ultramax	El Comino	61.465	2012	Iwagi, Japan	08/2027	MAN-B&W	4x30,7T	Mid \$ 19m	Far Eastern	DD 09/2025
Supramax	Avigator	53.806	2002	New Century, China	11/2027	B&W	4x40T	Low \$ 6m	Chinese	DD 08/2025
Supramax	River Pearl	52.223	2008	Oshima, Japan	11/2025	Mitsubishi	4x30T	Low-Mid \$ 12m	Undisclosed	OHBS
Supramax	Tamarack	50.344	2003	Kawasaki, Japan	01/2028	MAN-B&W	4x30,5T	Low \$ 8m	Undisclosed	
Handysize	Nord Abidjan	37.979	2020	Minaminippon, Japan	01/2030	MAN-B&W	4x30T	\$ 25,5m	Greek	OHBS
Handysize	Dogan	35.173	2013	Spp, Korea	10/2028	MAN-B&W	4x35T	\$ 15,15m	Turkish	
Handysize	IVS Sunbird	33.399	2015	Shin Kochi, Japan	09/2025	Mitsubishi	4x30T	High \$ 16m	Egyptian (El Amira)	OHBS

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Jinjiang Experience	112.871	2009	New Times, China	11/2029	MAN-B&W	Region \$ 33,5m	Far Eastern	Delivered
LR2	Mare Nostrum	110.295	2009	Mitsui, Japan	02/2029	MAN-B&W	\$ 34,4m	Undisclosed	DPP, prompt dely
Aframax	Sea Falcon	110.295	2007	Mitsui, Japan	09/2027	MAN-B&W	\$ 30,5m	HK based (Anlan Yunda Shipping)	Delivered, DD 10/2025
MR	Gulf Elan	46.894	2007	Hyundai Mipo, Korea	01/2027	Wartsila	Region \$ 16m	Undisclosed	
MR	Tamiat Navigator	46.625	2010	Hyundai Mipo, Korea	08/2025	MAN-B&W	Region \$ 18m	Undisclosed	
MR	MD Miranda	46.408	1999	Daedong, Korea	10/2029	B&W	\$ 8,3m	Undisclosed	
MR	Golden Daisy	34.810	2021	Fujian Mawei, China	12/2026	WinGD	\$ 32,93m	HK based (SeaKapital)	Shallow draft

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Contship Win	1.118	2008	Qingshan, China	01/2028	MAN	-	\$ 8,5m	Undisclosed	DD 10/2025

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	64.000	Tsuneishi Zhoushan, China	2027	\$ 38,3m	Chinese (Seacon Shipping)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	320.000	Hanwha Ocean, Korea	2027	\$ 127m	Turkish (Advantage Tankers)	LNG ready

Containers

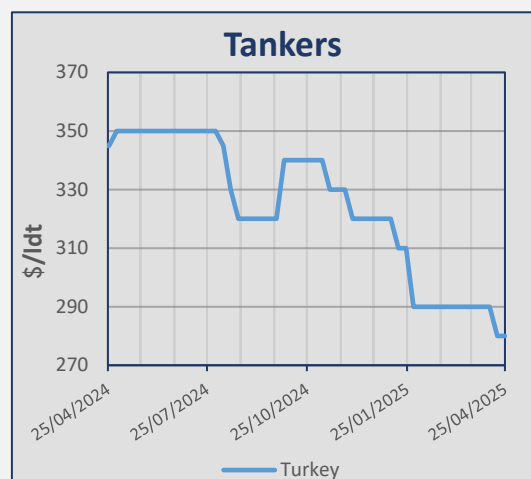
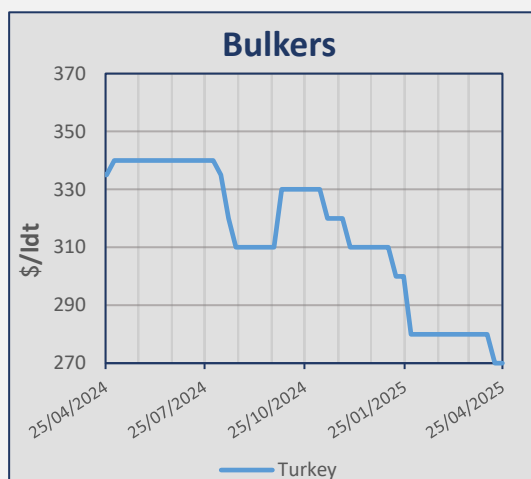
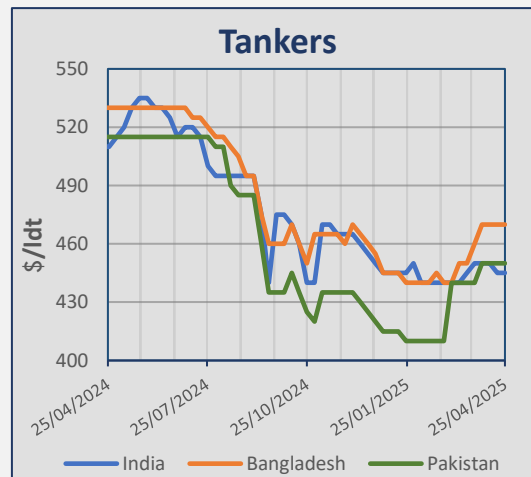
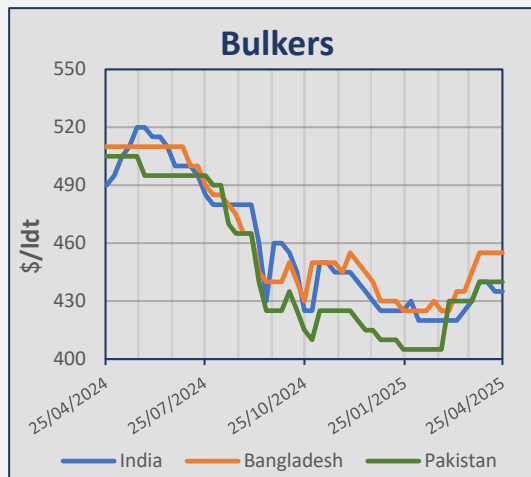
Units	Teu	Yard	Delivery	Price	Owner	Comments
4	16.000	Samsung, Korea Hyundai, Korea	2027/2028	Undisclosed	Taiwanese (Wan Hai Lines)	Methanol ready

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	45.000	Hyundai Mipo, Korea	2027	\$ 81,3m	Mexican (Grupo Nieto)	LPG DF

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	435
	Bangladesh	455
	Pakistan	440
Tankers	Turkey	270
	India	445
	Bangladesh	470
	Pakistan	450
	Turkey	280

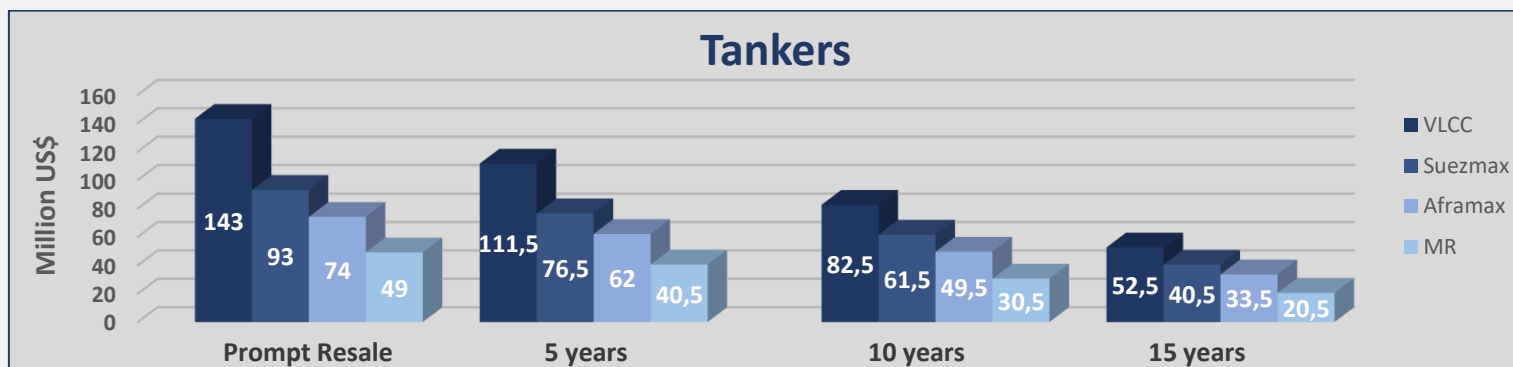
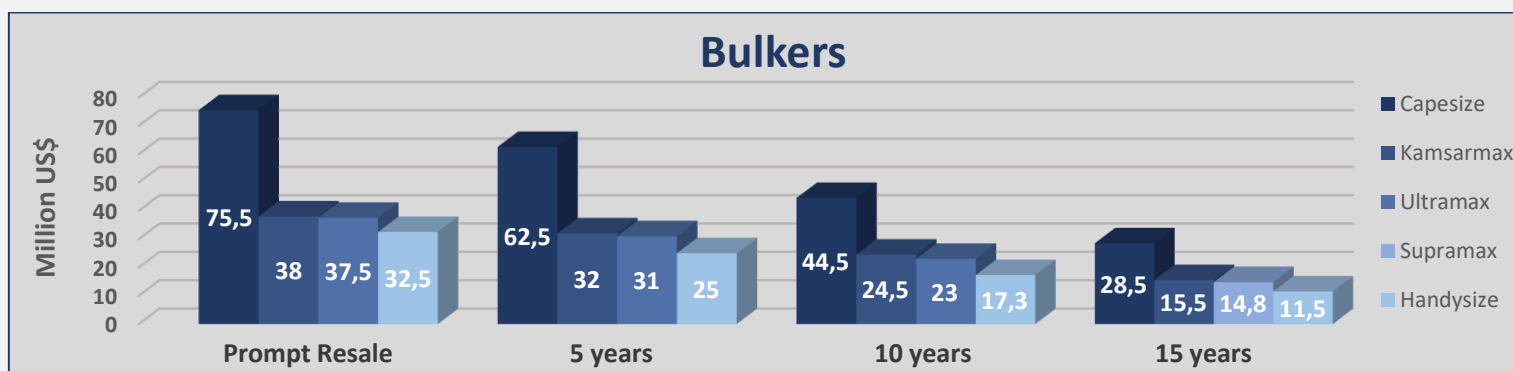


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Auro	111.006	2005	20.008	444	India	
Bulker	Sea Dove	36.639	1987	8.000	460	India	Incl. 150T bunkers ROB
Bulker	Charlene	28.249	1996	6.068	465	Bangladesh	
Container	Las	7.073	1998	2.992	300	Turkey	
General Cargo	Gold Eagle	6.914	1997	2.396	354	Undisclosed	"As Is" Vietnam
Tanker	King Hung No. 2	2.259	1981	947	440	Bangladesh	

Bulkers					
Size	Age	Week 17	Week 16	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	44,5	44,5	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	38	38	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Kamsarmax 82k	10 years	24,5	24,5	0,00%	
Kamsarmax 82k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	31	31	0,00%	
Ultramax 61k	10 years	23	23	0,00%	
Supramax 56k	15 years	14,8	14,8	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	17,3	17,3	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

Tankers					
Size	Age	Week 17	Week 16	± %	
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	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	49	49	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	20,5	20,5	0,00%	



Currencies

Currency	24-Apr	17-Apr	± (%)
EUR / USD	1,1327	1,1397	-0,61%
USD / JPY	143,22	141,93	0,91%
USD / KRW	1.426,45	1.414,23	0,86%
NOK / USD	0,0951	0,0947	0,42%

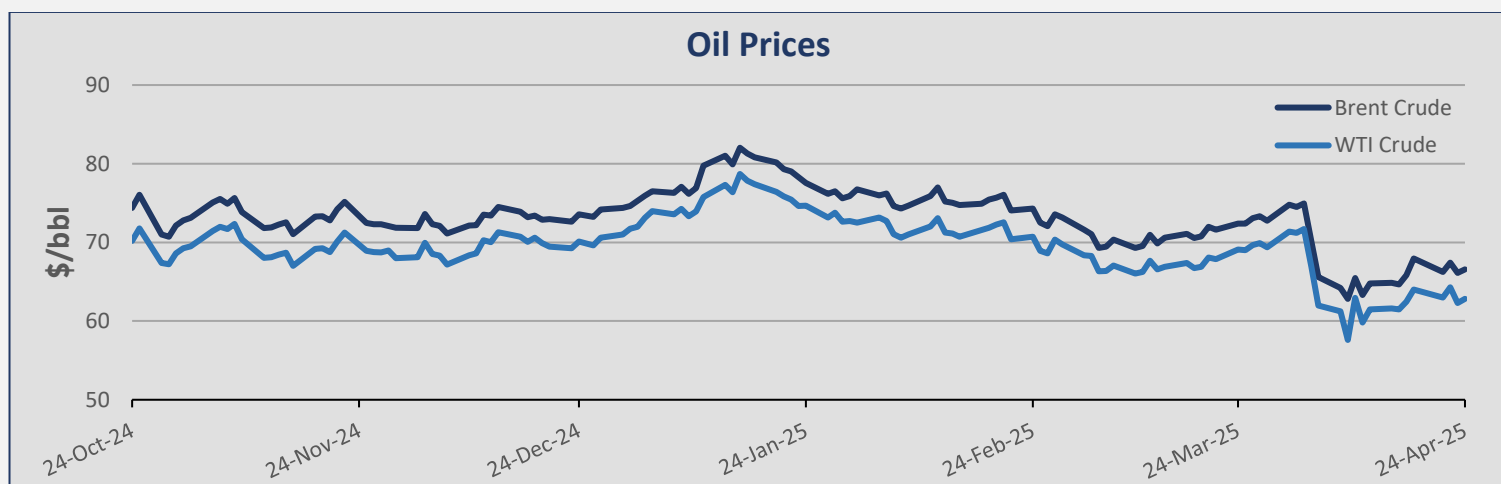
EUR / USD



Commodities

Commodity	24-Apr	17-Apr	± (%)
Brent Crude (BZ)	66,55	67,96	-2,07%
WTI Crude Oil (WTI)	62,84	64,01	-1,83%
Natural Gas (NG)	2,92	3,25	-10,15%
Gold (GC)	3.360,27	3.328,40	0,96%
Copper (HG)	4,88	4,74	2,95%
Wheat (W)	544,50	562,25	-3,16%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	24-Apr	17-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	1,49	1,49	0,00%
Euroseas Ltd (ESEA)	NASDAQ	30,88	29,40	5,03%
Navios Maritime Partners LP (NMM)	NYSE	34,25	32,58	5,13%
Star Bulk Carriers Corp (SBLK)	NASDAQ	14,45	13,79	4,79%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,79	5,47	5,85%
Safe Bulkers Inc (SB)	NYSE	3,36	3,30	1,82%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,74	7,16	8,10%

Stock Prices - Wet

Company	Stock Exchange	24-Apr	17-Apr	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,44	17,00	8,47%
TOP Ships Inc (TOPS)	NASDAQ	5,94	5,80	2,41%

Stock Prices - Other

Company	Stock Exchange	24-Apr	17-Apr	± (%)
Danaos Corp (DAC)	NYSE	80,46	76,71	4,89%
StealthGas Inc (GASS)	NASDAQ	5,33	5,14	3,70%
Rio Tinto PLC (RIO)	NYSE	61,69	58,17	6,05%
Vale SA (VALE)	NYSE	9,75	9,11	7,03%
Archer-Daniels-Midland Co (ADM)	NYSE	48,78	47,82	2,01%
BHP Group Ltd (BHP)	NYSE	49,31	46,49	6,07%

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