

Bulkers

NYK Line have committed their Kamsarmax **"Key Action"** 82/2010 Tsuneishi Zhoushan, China (SS 04/2030, DD 02/2028) to Chinese interests at **USD 15,1 mill.** For reference, the two-years-older sister vessel **"Ellina"** 82/2008 Tsuneishi Zhoushan, China (SS 10/2028, DD 07/2026) was sold back in February at USD 12,75 mill. Furthermore, Chinese owners committed their **"CL Tiffany"** 81/2013 Yangfan, China (SS 04/2028, DD 01/2026), **"CL Grace"** 81/2012 Yangfan, China (SS 01/2028, DD 02/2026) & **"CL Mona"** 81/2013 Yangfan, China (SS/DD 01/2028) to compatriots at **USD 45 mill enbloc.** Note that the **"Sea Venus"** 80/2013 New Century, China (SS 10/2028, DD 12/2026) was sold a month ago at USD 16,7 mill.

The Ultramax **"Nord Mississippi"** 60/2015 Mitsui, Japan (SS/DD 09/2025) of Grace Ocean was committed to Greek interests at **USD 22 mill.** Remind you that the two-years-younger **"Nord Kitan"** 60/2017 Saiki, Japan (SS/DD 01/2027) was sold earlier this month at USD 25,5 mill.

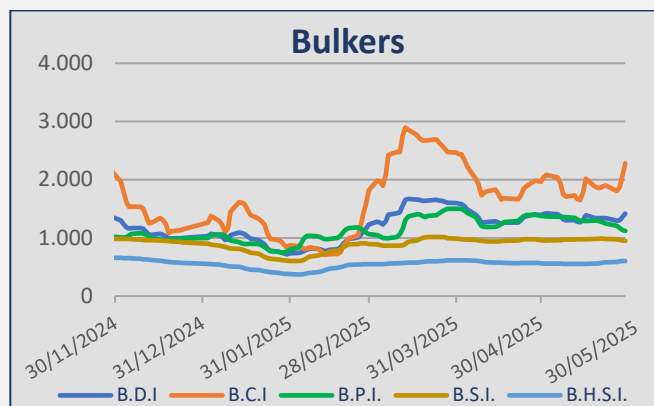
Lama Shipping committed their Supramax **"Ivy Alliance"** 55/2011 IHI, Japan (SS/DD 01/2026) to Vietnamese interests at **USD 15,6 mill.** For comparison, the sister vessel **"Imke Selmer"** 55/2011 IHI, Japan (SS/DD 06/2026) was sold a month ago to VOSCO at USD 15 mill.

On the Handysize sector, Dong-A Tanker committed their **"DL Lavender"** 35/2014 Spp, Korea (SS 01/2029, DD 01/2027) & **"DL Olive"** 35/2013 Spp, Korea (SS 12/2028, DD 11/2026) to undisclosed interests at **USD 27 mill enbloc.** Remind you that back in April, the sister vessel **"Dogan"** 35/2013 Spp, Korea (SS 10/2028, DD 01/2027) was sold at USD 15,15 mill. Moreover, the OHBS **"Maple Tulip"** 33/2011 Kanda, Japan (SS/DD 10/2025) was committed at **USD 11,8 mill,** while the one-year-older sister vessel **"IVS Knot"** 33/2010 Kanda, Japan (SS/DD 08/2025, OHBS) was sold earlier this month at USD 11,3 mill.

Tankers

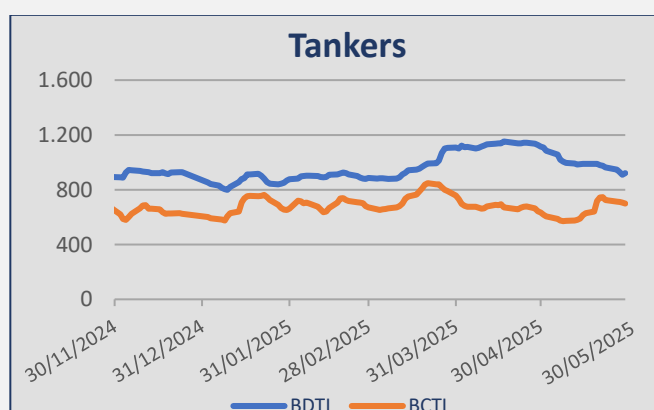
Finaval have committed their MR2 **"PS Capri"** 50/2011 Stx, Korea (SS/DD 08/2026) to Greek interests at **USD 18,4 mill** basis delivery October 2025, while the smaller **"Glenda Melody"** 47/2011 Hyundai Mipo, Korea (SS/DD 10/2025) of d'Amico Tankers was committed at **USD 17,9 mill.** Note that a week ago, the one-year-older **"World Navigator"** 46/2010 Hyundai Mipo, Korea (SS/DD 07/2025) was committed at USD 17 mill.

Baltic Indices



INDEX	30-May	23-May	± (%)
BDI	1.418	1.340	5,82%
BCI	2.277	1.900	19,84%
BPI	1.119	1.246	-10,19%
BSI	951	983	-3,26%
BHSI	601	581	3,44%

Daily T/C Avg	30-May	23-May	± (\$)
Capesize	\$ 18.885	\$ 15.757	3.128
Kamsarmax	\$ 10.072	\$ 11.218	-1.146
Ultramax	\$ 12.026	\$ 12.426	-400
Handysize 38	\$ 10.813	\$ 10.451	362



INDEX	30-May	23-May	± (%)
BDTI	922	962	-4,16%
BCTI	698	724	-3,59%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 22** at mid-high 8.00's fio level. No period activity to report here.

Kamsarmax / Panamax

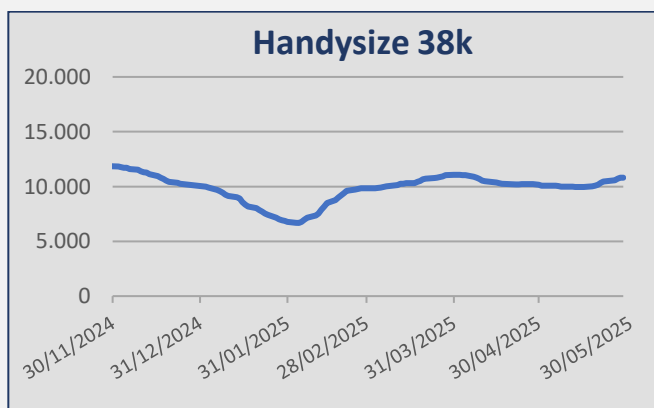
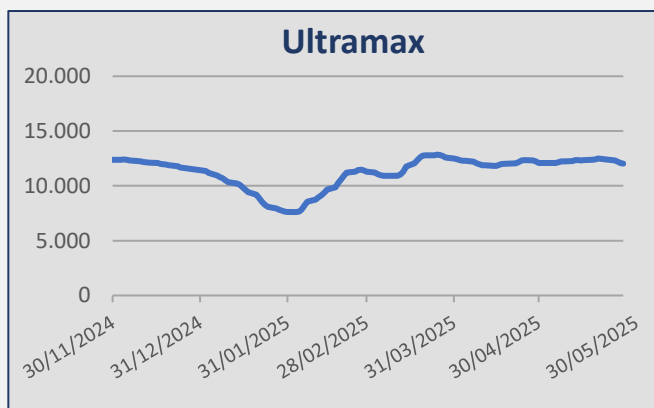
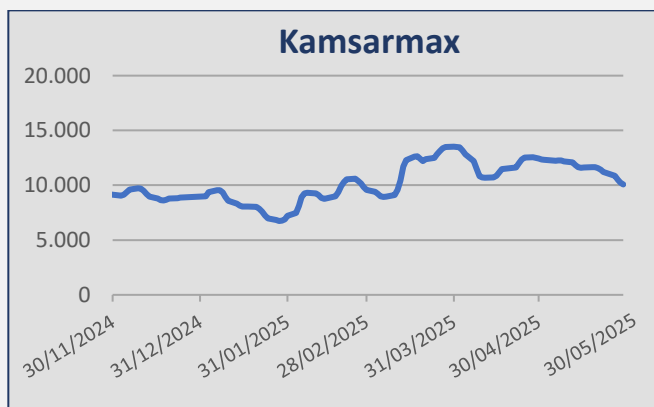
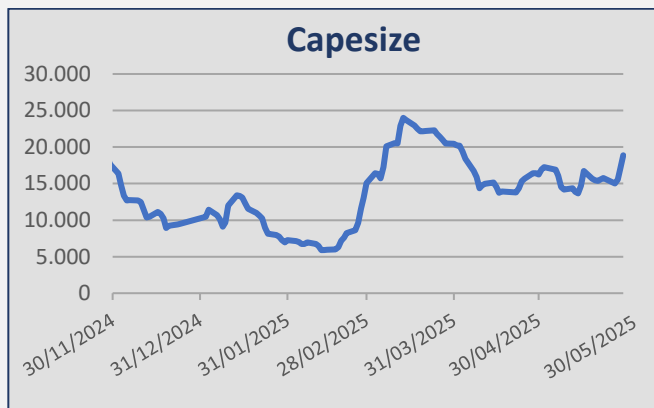
A number of Indonesian and Australian trips into China were reported at the level of usd 8,000/10,000 pd. A number of Australian trips into India were fixed around usd 9,000/11,000 pd. South East Asian trips via South America into China were reported at the level of usd 11,000/13,000 pd. Indian trips via South America into China were fixed around usd 13,000/15,000 pd. Indian coastal trips were reported at the level of usd 11,000/12,000 pd. Inter-Continental trips via South America were reported at the level of usd 12,000/15,000 pd. Continental trips via US East Coast into India were fixed around usd 13,000/15,000 pd. South American trips into Red Sea were reported at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. On the period front, a Kamsarmax was reported fixed around usd 9,000/10,000 pd for 7/9 months employment basis delivery China.

Ultramax / Supramax

A number of Indian trips into China were reported at the level of usd 6,000/8,000 pd. Continental trips via West Africa and South Africa into India were fixed around usd 12,000/14,000 pd. Mediterranean trips into Continent were reported at the level of usd 6,000/8,000 pd. North Coast South American trips into Continent were fixed around usd 18,000/20,000 pd. East Coast South American trips into China were reported at the level of usd 12,000/13,000 pd plus ballast bonus at the usd 200K/300K. West Coast South American trips into US Gulf were fixed around usd 13,000/14,000 pd. No period activity to report here.

Handymax / Handysize

A number of Indian trips into Arabian Gulf were reported at the level of usd 8,000/9,000 pd. Mediterranean trips into US Gulf were fixed around usd 7,000/8,000 pd. South American coastal trips were fixed around usd 14,000/16,000 pd. South American trips into Continent were reported at the level of usd 9,000/11,000 pd. No period activity to report here.



REPORTED SALES

Week 22 (23rd May to 30th May 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Key Action	82.168	2010	Tsuneishi Zhoushan, China	04/2030	MAN-B&W	-	\$ 15,1m	Chinese	
Kamsarmax	CL Tiffany	81.687	2013	Yangfan, China	04/2028	Mitsubishi	-			
Kamsarmax	CL Grace	81.563	2012	Yangfan, China	01/2028	Mitsubishi	-	\$ 45m enbloc	Chinese	
Kamsarmax	CL Mona	81.504	2013	Yangfan, China	01/2028	Mitsubishi	-			
Kamsarmax	Jawor	79.649	2010	New Century, China	06/2025	MAN-B&W	-	High \$ 11m	Undisclosed	
Panamax	Ourania Luck	75.961	2000	Kanasashi, Japan	12/2025	B&W	-	\$ 5,5m	Undisclosed	
Ultramax	Nord Mississippi	60.456	2015	Mitsui, Japan	09/2025	MAN-B&W	4x30T	\$ 22m	Greek	
Supramax	Ivy Alliance	55.886	2011	IHI, Japan	01/2026	Wartsila	4x30T	\$ 15,6m	Vietnamese	
Handysize	Bunun Orchid	37.875	2021	I-S, Japan	03/2026	MAN-B&W	4x30,5T	\$ 24,75m	Greek (Stealth Maritime)	
Handysize	UBC Tokyo	37.865	2005	Saiki, Japan	10/2025	Mitsubishi	4x36T	Region \$ 8m	Undisclosed	OHBS
Handysize	DL Lavender	35.194	2014	Spp, Korea	01/2029	MAN-B&W	4x35T	\$ 27m enbloc	Undisclosed	
Handysize	DL Olive	35.194	2013	Spp, Korea	12/2028	MAN-B&W	4x35T			
Handysize	Vega Dablam	35.112	2011	Zhejiang, China	12/2026	MAN-B&W	4x30T	\$ 8,5m	Undisclosed	
Handysize	Maple Tulip	33.158	2011	Kanda, Japan	10/2025	Mitsubishi	4x30,5T	\$ 11,8m	Undisclosed	OHBS

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	PS Capri	50.895	2011	Stx, Korea	08/2026	MAN-B&W	\$ 18,4m	Greek	Dely Oct'25
MR	Nord Joy	49.874	2018	JMU, Japan	11/2028	MAN-B&W	\$ 36m	Undisclosed	Scrubber fitted
MR	Nord Jewel	49.857	2018	JMU, Japan	01/2028	MAN-B&W	\$ 36m		
MR	Glenda Melody	47.238	2011	Hyundai Mipo, Korea	10/2025	MAN-B&W	\$ 17,9m	Undisclosed	
MR	Pelagic Tarpon	44.996	2006	Stx, Korea	04/2026	MAN-B&W	\$ 14m	Chinese	Ice Class 1A

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Cape Quest	2.190	2017	Guangzhou, China	03/2027	MAN-B&W	-	\$ 35m	Undisclosed	
Feeder	Shui Spirit	1.679	2000	Hanjin, Korea	07/2025	MAN-B&W	-	High \$ 8m	European	Ice Class II

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	40.800	Imabari, Japan	2028	\$ 35m	Chinese (Seacon)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	157.000	Hyundai, Korea	2027	\$ 88m	HK based (Cido Shipping)	Scrubber fitted
1+1	7.300	Zhoushan Dashenzhou, China	2027	Undisclosed	Chinese (Shanghai Jinghan)	St St

Containers

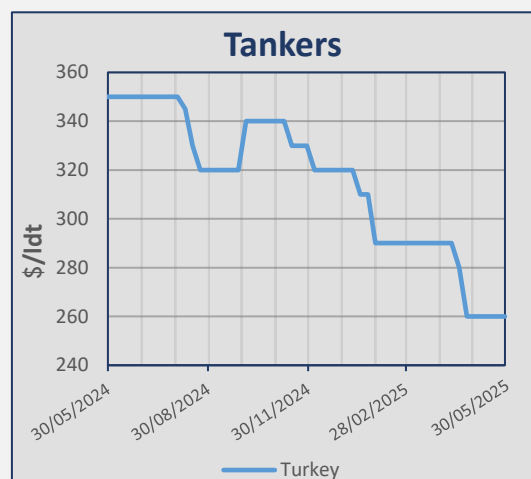
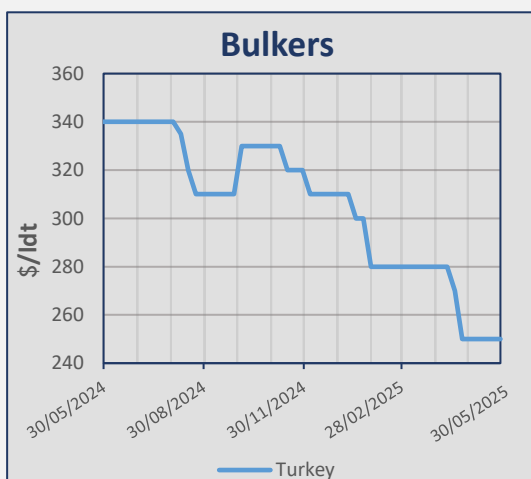
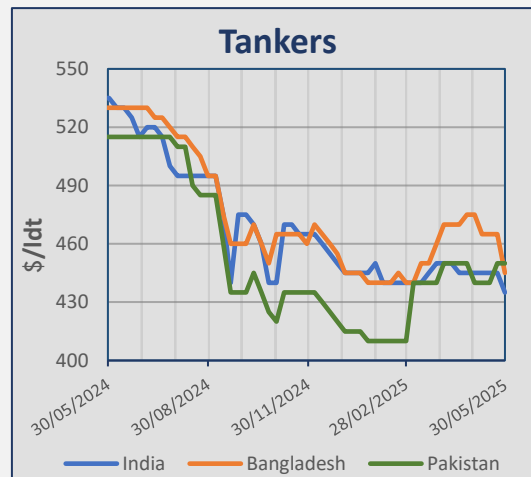
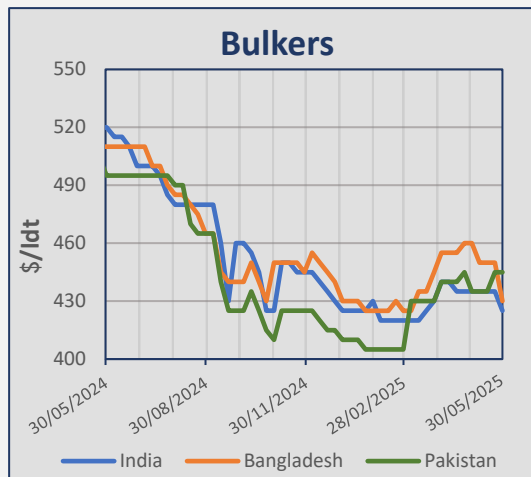
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	8.300	Hudong Zhonghua, China	2028	\$ 100m	HK based (Seaspan)	Methanol ready

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	88.000	Kawasaki, Japan	2027/2028	Undisclosed	Japanese (MOL)	LPG/Ammonia
2	88.000	Namura, Japan	2027	Undisclosed	Japanese (MOL)	LPG/Ammonia
1	18.600	Hudong Zhonghua, China	2027	\$ 90m	Spanish (Ibaizabal Tankers)	LNG bunkering, T/C to Total
2	18.000	Hyundai Mipo, Korea	2027	\$ 97,5m	Spanish (Ibaizabal Tankers)	LNG bunkering, T/C to Shell

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	425
	Bangladesh	430
	Pakistan	445
Tankers	Turkey	250
	India	435
	Bangladesh	445
	Pakistan	450
	Turkey	260

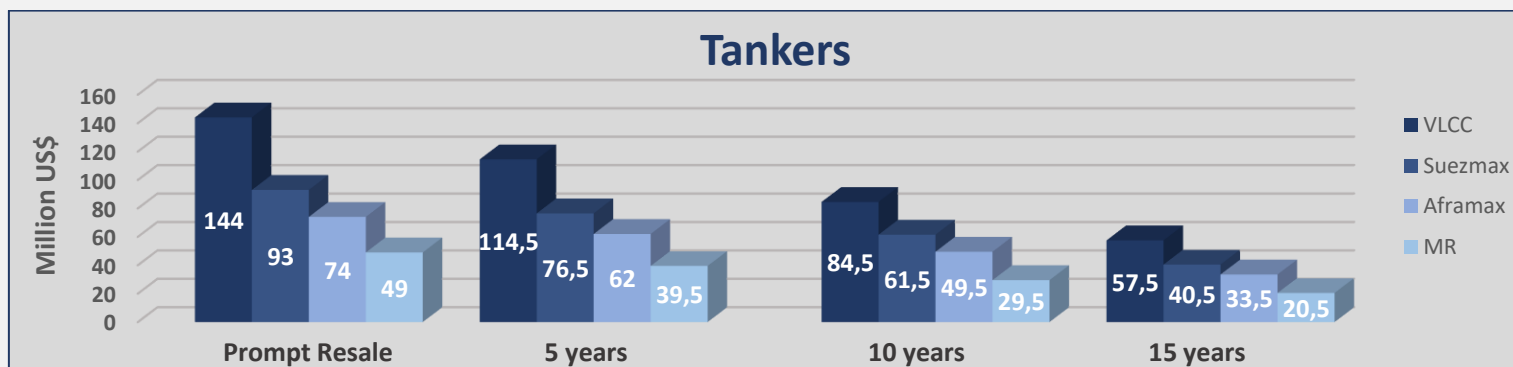
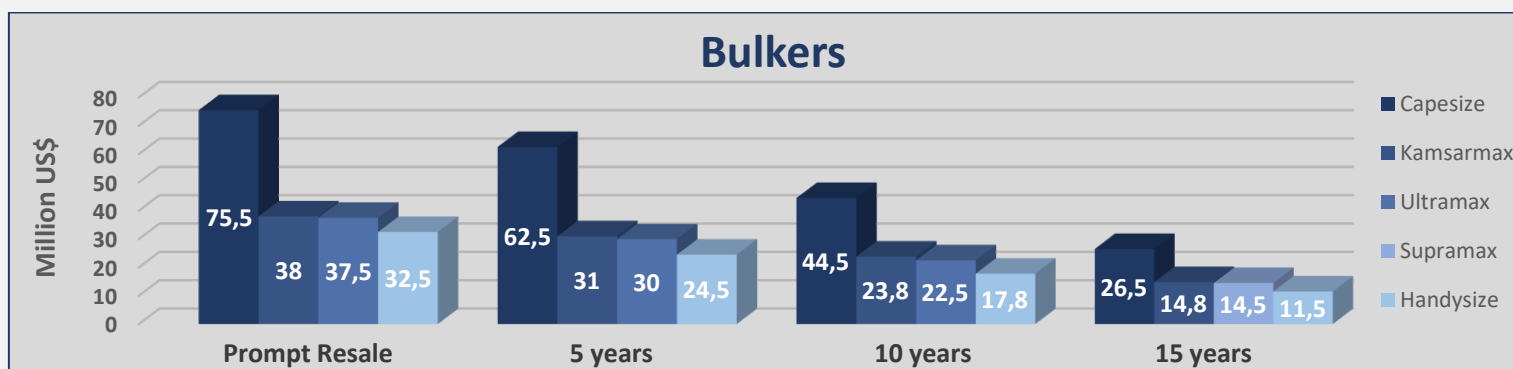


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Hyundai Technopia	77.584	1999	34.047	567	India	"As Is" Batam
Gas	Hyundai Aquapia	77.564	2000	34.040	567	India	"As Is" Korea
Gas	HL Sur	75.159	2000	23.761	490	Undisclosed	"As Is" Korea
Gas	HL Ras Laffan	75.079	2000	23.761	490	Undisclosed	"As Is" Korea

Bulkers					
Size	Age	Week 22	Week 21	± %	
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	26,5	27	-1,85%	
Kamsarmax 82k	Resale	38	38	0,00%	
Kamsarmax 82k	5 years	31	31,5	-1,59%	
Kamsarmax 82k	10 years	23,8	24	-0,83%	
Kamsarmax 82k	15 years	14,8	15	-1,33%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	22,5	23	-2,17%	
Supramax 56k	15 years	14,5	14,5	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	24,5	24,5	0,00%	
Handysize 37k	10 years	17,8	17,8	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

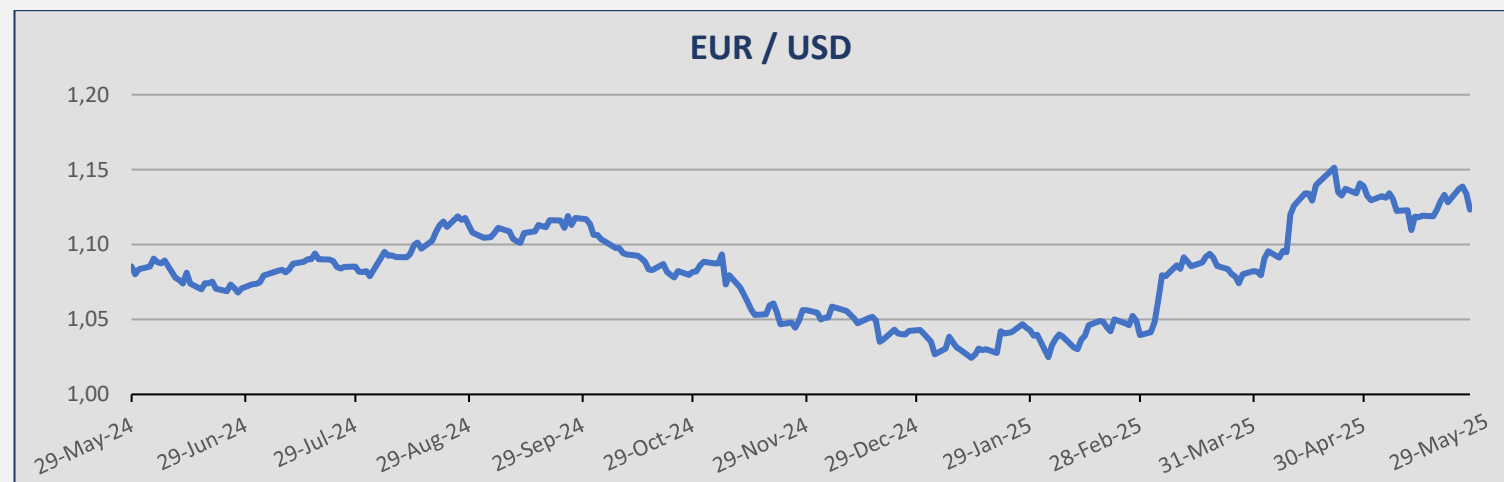
Tankers					
Size	Age	Week 22	Week 21	± %	
VLCC 310k	Resale	144	144	0,00%	
VLCC 310k	5 years	114,5	114,5	0,00%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	61,5	61,5	0,00%	
Suezmax 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	48	2,08%	
MR 51k	5 years	39,5	38,5	2,60%	
MR 47k	10 years	29,5	29,5	0,00%	
MR 45k	15 years	20,5	20,5	0,00%	



Currencies

Currency	29-May	22-May	± (%)
EUR / USD	1,1234	1,1331	-0,86%
USD / JPY	145,70	143,76	1,35%
USD / KRW	1.373,60	1.373,86	-0,02%
NOK / USD	0,0979	0,0983	-0,41%

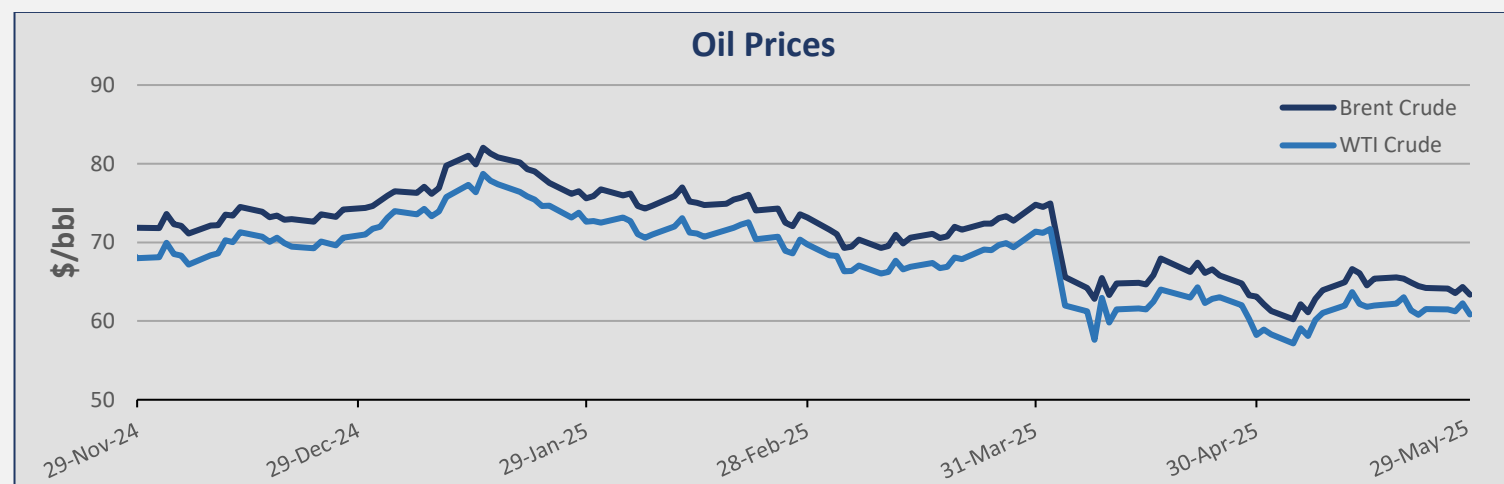
EUR / USD



Commodities

Commodity	29-May	22-May	± (%)
Brent Crude (BZ)	63,35	64,44	-1,69%
WTI Crude Oil (WTI)	60,85	60,79	0,10%
Natural Gas (NG)	3,54	3,27	8,26%
Gold (GC)	3.338,94	3.299,84	1,18%
Copper (HG)	4,67	4,68	-0,21%
Wheat (W)	534,50	544,50	-1,84%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	29-May	22-May	± (%)
Diana Shipping Inc (DSX)	NYSE	1,45	1,50	-3,33%
Euroseas Ltd (ESEA)	NASDAQ	38,20	38,29	-0,24%
Navios Maritime Partners LP (NMM)	NYSE	39,02	38,34	1,77%
Star Bulk Carriers Corp (SBLK)	NASDAQ	16,18	15,99	1,19%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,21	5,93	4,72%
Safe Bulkers Inc (SB)	NYSE	3,76	3,63	3,58%
Golden Ocean Group Ltd (GOGL)	NASDAQ	7,46	7,17	4,04%

Stock Prices - Wet

Company	Stock Exchange	29-May	22-May	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	22,61	23,48	-3,71%
TOP Ships Inc (TOPS)	NASDAQ	5,47	5,35	2,24%

Stock Prices - Other

Company	Stock Exchange	29-May	22-May	± (%)
Danaos Corp (DAC)	NYSE	84,33	83,63	0,84%
StealthGas Inc (GASS)	NASDAQ	5,89	5,33	10,51%
Rio Tinto PLC (RIO)	NYSE	60,20	61,12	-1,51%
Vale SA (VALE)	NYSE	9,44	9,58	-1,46%
Archer-Daniels-Midland Co (ADM)	NYSE	48,37	47,96	0,85%
BHP Group Ltd (BHP)	NYSE	49,27	49,15	0,24%

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“THINK BIG”

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