

### Bulkers

Sinokor Maritime have committed the Capesize **"Pacific South"** 176/2012 Jiangsu, China (SS 06/2027, DD 09/2025, Scrubber fitted) at **excess USD 27 mill.** Note that a week ago, same owners committed the **"Pacific East"** 176/2012 SWS, China (SS 07/2027, DD 12/2025, Scrubber fitted) at USD 27,5 mill.

Following the sale of the Kamsarmax **"SDTR Dora"** 81/2019 Jiangsu, China (SS 10/2029, DD 06/2027) a week ago at USD 24,5 mill, SDTR Marine have now committed the sister vessel **"Avic Atermis"** 81/2019 Jiangsu, China (SS 09/2029, DD 06/2027) at **low-mid USD 24 mill.**

Chinese owners have committed the Panamax **"Lucky Harmony"** 76/2003 Imabari, Japan (SS 01/2028, DD 02/2026) at **USD 6,4 mill.** For comparison, the sister vessel **"Chola Virtue"** 76/2003 Imabari, Japan (SS 03/2027, DD 06/2025) was sold in June at USD 6,3 mill.

The Ultramax **"Mona Lisa"** 63/2019 Imabari, Japan (SS 12/2029, DD 11/2027) was committed to Greek interests at **USD 28,5 mill.** Remind you that a month ago, the one-year-old **"CMB Rubens"** 63/2018 Shin Kasado, Japan (SS 07/2028, DD 07/2026) was sold at USD 27,3 mill. Moreover, the **"IVS Swinley Forest"** 60/2017 Sanoyas, Japan (SS/DD 01/2027) was committed to Greek interests at **low-mid USD 23 mill**, while the one-year-old **"IVS North Berwick"** 60/2016 Oshima, Japan (SS/DD 03/2026) was sold back in March at USD 23,5 mill.

Jinhui Shipping have committed the Supramax **"Jin Gang"** 56/2009 Chengxi, China (SS 04/2029, DD 06/2027) to clients of Huwell Shipping at **USD 10,8 mill.** Remind you that back in April, the one-year-old sister vessel **"Jin Tong"** 56/2008 Chengxi, China (SS 02/2030, DD 02/2028) was sold at USD 10,5 mill.

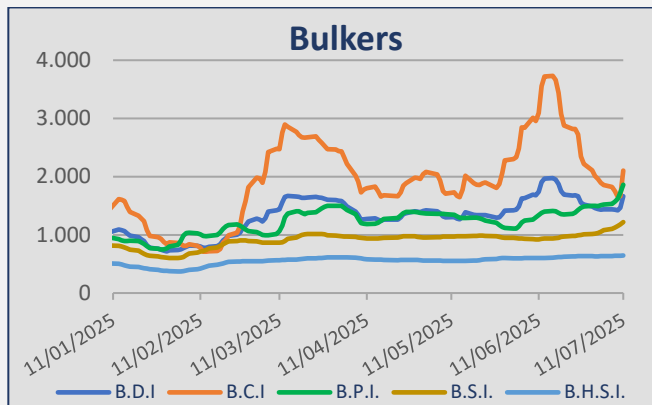
On the Handysize sector, Orix Corp committed the **"Deneb Harmony"** 36/2020 Oshima, Japan (SS/DD 09/2025) to Far Eastern interests at **high USD 24 mill.** Note that a couple of weeks ago, the **"Aries Sakura"** 39/2020 Shin Kurushima, Japan (SS 06/2030, DD 05/2028) was sold at USD 25,5 mill.

### Tankers

Prime Marine Management have committed their LR1 **"Koi"** 74/2010 Stx, Korea (SS 05/2030, DD 04/2028) to Greek interests at **USD 23,3 mill.** For reference, the one-year-younger **"Yamilah-III"** 74/2011 Stx, Korea (SS/DD 06/2026) was sold in June at excess USD 22 mill.

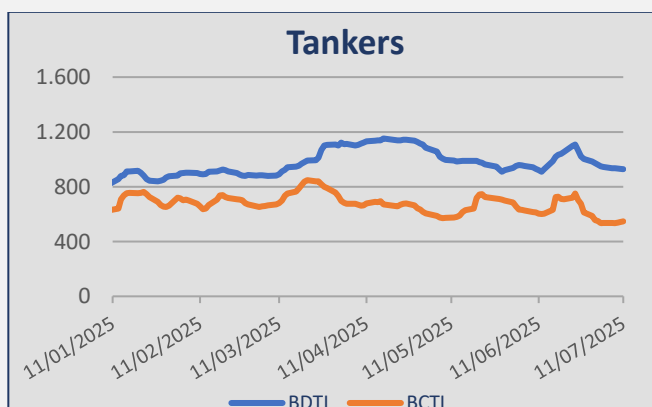
The MR2 **"Valrossa"** 50/2008 Spp, Korea (SS 03/2028, DD 05/2026) of Navigazione Montanari was committed to undisclosed interests at **USD 17 mill.** Remind you that a month ago, the sister vessel **"Horizon Aphrodite"** 50/2008 Spp, Korea (SS 09/2028, DD 12/2026) was sold at region USD 16 mill.

### Baltic Indices



INDEX	11-Jul	4-Jul	± (%)
BDI	1.663	1.436	15,81%
BCI	2.104	1.855	13,42%
BPI	1.860	1.520	22,37%
BSI	1.219	1.081	12,77%
BHSI	645	633	1,90%

Daily T/C Avg	11-Jul	4-Jul	± (\$)
Capesize	\$ 17.453	\$ 15.382	2.071
Kamsarmax	\$ 16.743	\$ 13.683	3.060
Ultramax	\$ 15.408	\$ 13.668	1.740
Handysize 38	\$ 11.604	\$ 11.390	214



INDEX	11-Jul	4-Jul	± (%)
BDTI	929	945	-1,69%
BCTI	546	535	2,06%

## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 28** at mid-high 7.00's fio level. No period activity to report here.

## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/13,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 13,000/15,000 pd. Indonesian and Australian trips into India were fixed around usd 11,000/13,000 pd. South East Asian trips via South America into China were reported at the level of usd 14,000/16,000 pd. Indian trips via South America into China were fixed around usd 14,000/17,000 pd. Indian coastal trips were reported at the level of usd 12,000/14,000 pd. Inter-Continental trips via US East Coast were fixed around usd 13,000/14,000 pd. South American trips into Continent were fixed around usd 24,000/27,000 pd. South American trips into China were reported at the level of usd 16,000/17,000 pd plus ballast bonus at the usd 600K/700K. On the period front, a Kamsarmax was reported fixed in the usd 13,000 pd for 4/6 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 12,250 pd basis delivery South East Asia for 5/7 months employment.

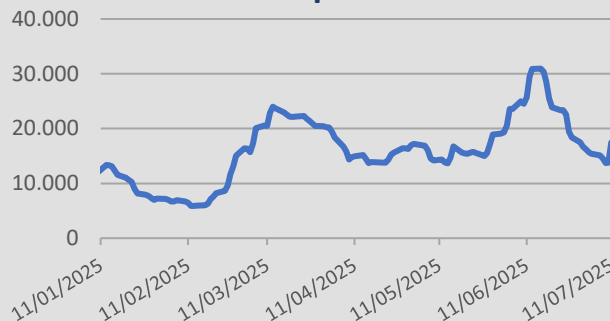
## Ultramax / Supramax

Trips from China into West Africa were fixed around usd 12,000/14,000 pd. A number of Australian trips into China were reported at the level of usd 14,000/16,000 pd. South African trips into Arabian Gulf were fixed around usd 15,000 pd plus ballast bonus at the usd 150K. US Gulf trips into Mediterranean were reported at the level of usd 22,000/23,000 pd. No period activity to report here.

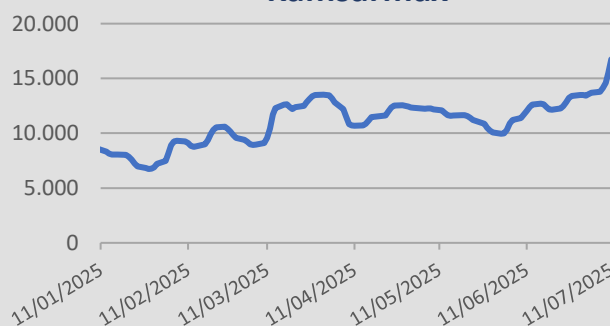
## Handymax / Handysize

US Gulf trips into Australia were fixed around usd 14,000/15,000 pd. US Gulf trips into West Africa were reported at the level of usd 15,000/18,000 pd. South American coastal trips were fixed around usd 17,000/18,000 pd. South American trips into Continent were reported at the level of usd 21,000/23,000 pd. South American trips into India were fixed around usd 14,000/16,000 pd. On the period front, a small Handysize was reported fixed in the usd 9,700 pd for 3/5 months employment basis delivery South Korea.

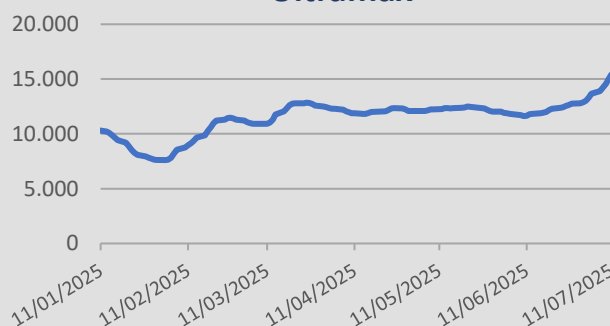
### Capesize



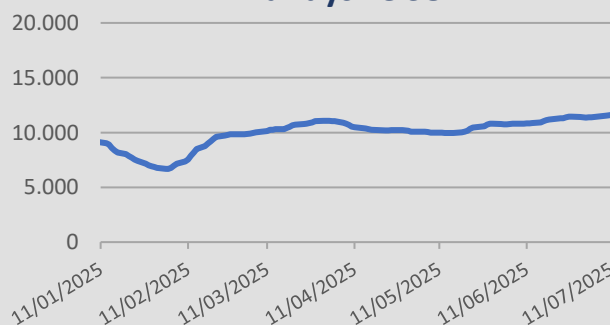
### Kamsarmax



### Ultramax



### Handysize 38k



## REPORTED SALES

Week 28 (4<sup>th</sup> Jul to 11<sup>th</sup> Jul 2025)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Pacific South	176.000	2012	Jiangsu, China	06/2027	MAN-B&W	-	Excess \$ 27m	Undisclosed	Scrubber fitted, DD 09/2025
Kamsarmax	Avicl Atermis	81.782	2019	Jiangsu, China	09/2029	MAN-B&W	-	Low-Mid \$ 24m	Undisclosed	
Panamax	Lucky Harmony	76.629	2003	Imabari, Japan	01/2028	B&W	-	\$ 6,4m	Undisclosed	
Ultramax	Mona Lisa	63.453	2019	Imabari, Japan	12/2029	MAN-B&W	4x30,7T	\$ 28,5m	Greek	
Ultramax	IVS Swinley Forest	60.492	2017	Sanoyas, Japan	01/2027	MAN-B&W	4x31T	Low-Mid \$ 23m	Greek	
Supramax	Tenro Maru	57.593	2016	Tsuneishi Cebu, Philippines	02/2026	MAN-B&W	4x30T	\$ 22m	Greek	
Supramax	Jin Gang	56.928	2009	Chengxi, China	04/2029	MAN-B&W	4x35T	\$ 10,8m	Singapore based (Huwell Shipping)	
Supramax	Pan Rapido	56.915	2011	Cosco, China	03/2026	MAN-B&W	4x30T	\$ 11,4m	Undisclosed	
Supramax	Riva Wind	53.533	2005	Zhejiang, China	07/2025	MAN-B&W	4x35T	\$ 7,75m	Chinese	
Handysize	Jiangsu Dajin DJHC6118	40.400	2025	Jiangsu, China		MAN-B&W	4x30,5T	Region \$ 30m	Italian	
Handysize	Deneb Harmony	36.888	2020	Oshima, Japan	09/2025	MAN-B&W	4x30T	High \$ 24m	Far Eastern	
Handysize	Rijn Confidence	33.328	2013	Shin Kurushima, Japan	06/2028	Mitsubishi	4x30T	\$ 14,3m	Undisclosed	OHBS

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	Koi	74.635	2010	Stx, Korea	05/2030	MAN-B&W	\$ 23,3m	Greek	
MR	Valrossa	50.344	2008	Spp, Korea	03/2028	Wartsila	\$ 17m	Undisclosed	
MR	San Fernando	48.315	2005	Minami-Nippon, Japan	03/2028	B&W	Excess \$ 12m	Undisclosed	
Chemical/Oil Products	Gwen	19.702	2008	Fukuoka, Japan	02/2028	MAN-B&W	\$ 16,2m	UAE based	St St, DD 09/2025

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Shirin M	2.546	2007	Jiangsu, China	11/2027	MAN-B&W	3x45T	\$ 22,5m	Greek (Erasmus Shipinvest)	Ice Class II, Incl. T/C until Q4 2026

## Tankers

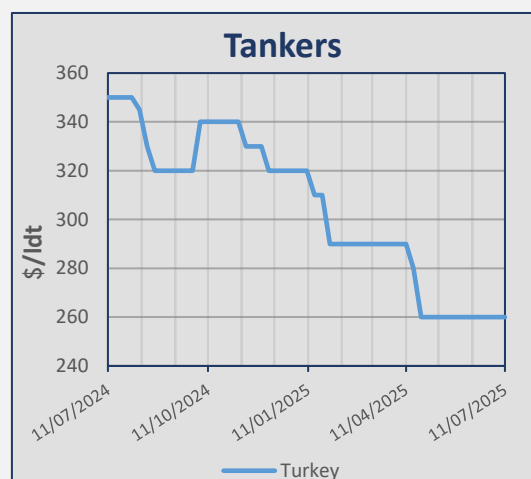
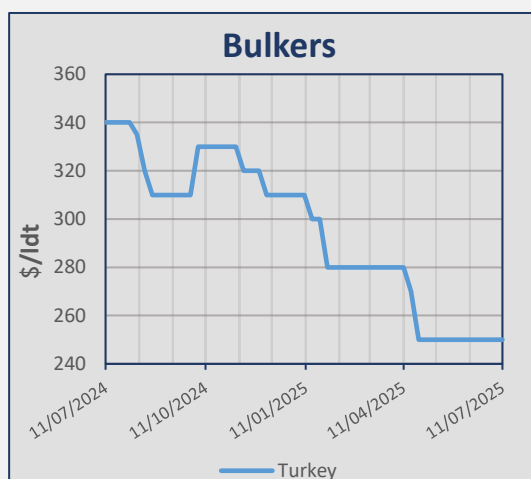
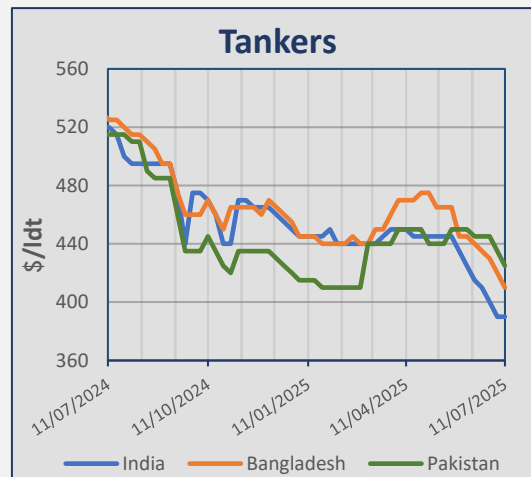
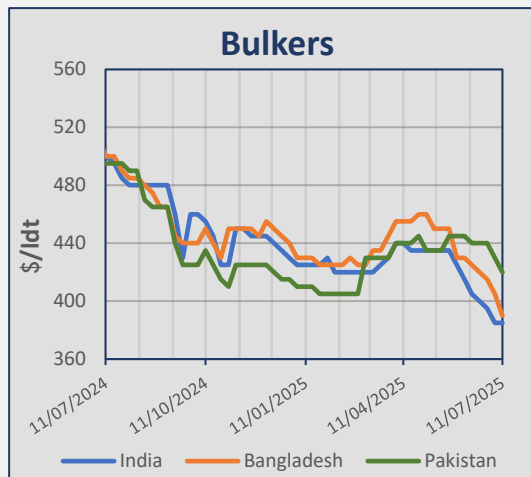
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	300.000	Hanwha Ocean, Korea	2027	Undisclosed	Korean (Hanwha Shipping)	Scrubber fitted

## Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	13.000	Hyundai, Korea	2028	\$ 152,8m	Korean (Sinokor)	Scrubber fitted
2	13.000	Hyundai Samho, Korea	2028	\$ 152,8m	Korean (Sinokor)	Scrubber fitted
2+2	3.100	New Dayang, China	2028	\$ 42m	Greek (Chartworld Shipping)	

## Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	385
	Bangladesh	390
	Pakistan	420
	Turkey	250
Tankers	India	390
	Bangladesh	410
	Pakistan	425
	Turkey	260

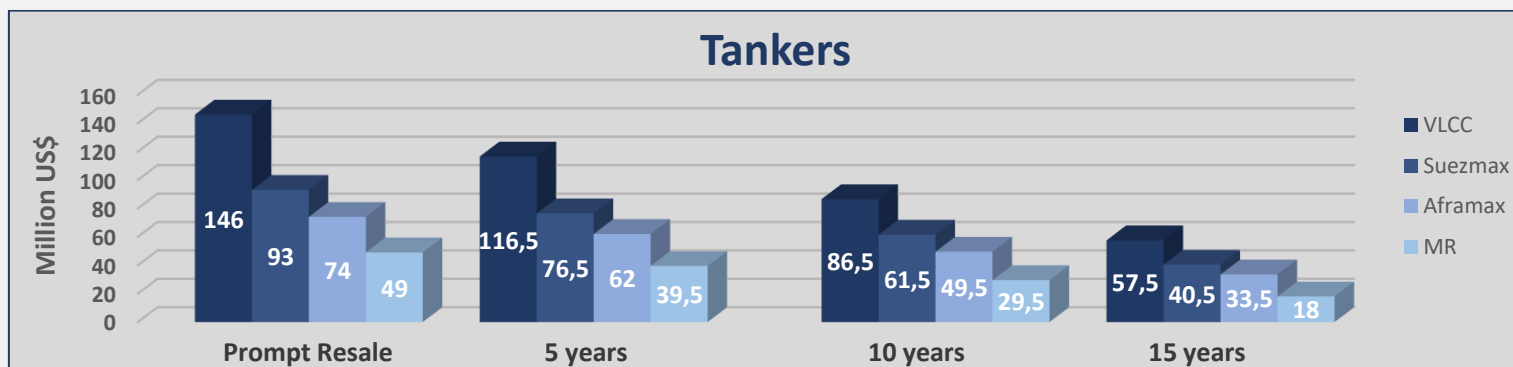
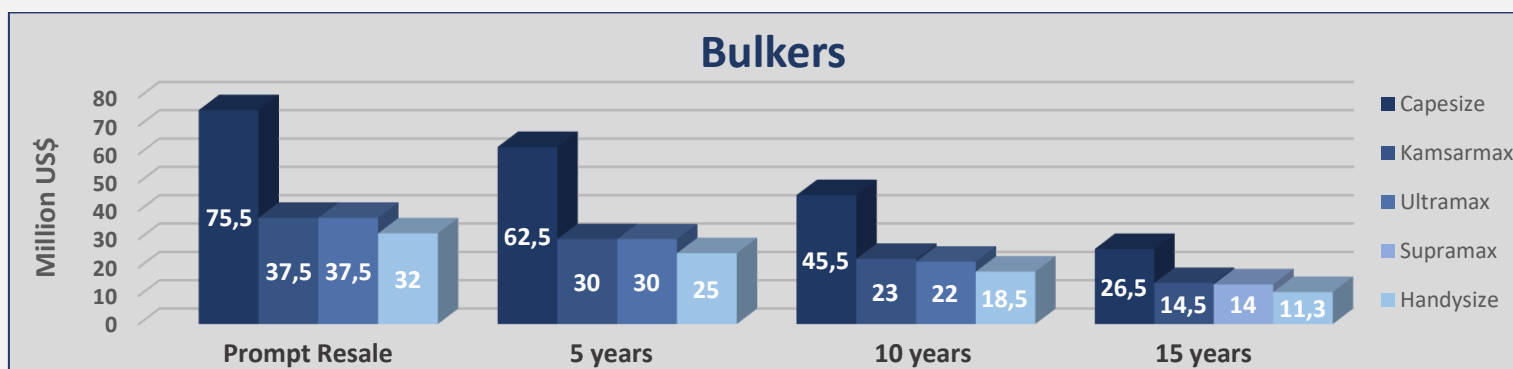


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Bontrup Pearl	43.952	1984	11.334	440	India	
Bulker	DK 03	46.637	1994	7.809	390	Bangladesh	

Bulkers					
Size	Age	Week 28	Week 27	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	62,5	62,5	0,00%	
Capesize 180k	10 years	45,5	45,5	0,00%	
Capesize 176k	15 years	26,5	26,5	0,00%	
Kamsarmax 82k	Resale	37,5	37,5	0,00%	
Kamsarmax 82k	5 years	30	30	0,00%	
Kamsarmax 82k	10 years	23	23	0,00%	
Kamsarmax 82k	15 years	14,5	14,5	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	30	30	0,00%	
Ultramax 61k	10 years	22	22	0,00%	
Supramax 56k	15 years	14	14	0,00%	
Handysize 40k	Resale	32	32	0,00%	
Handysize 37k	5 years	25	25	0,00%	
Handysize 37k	10 years	18,5	18,5	0,00%	
Handysize 32k	15 years	11,3	11,3	0,00%	

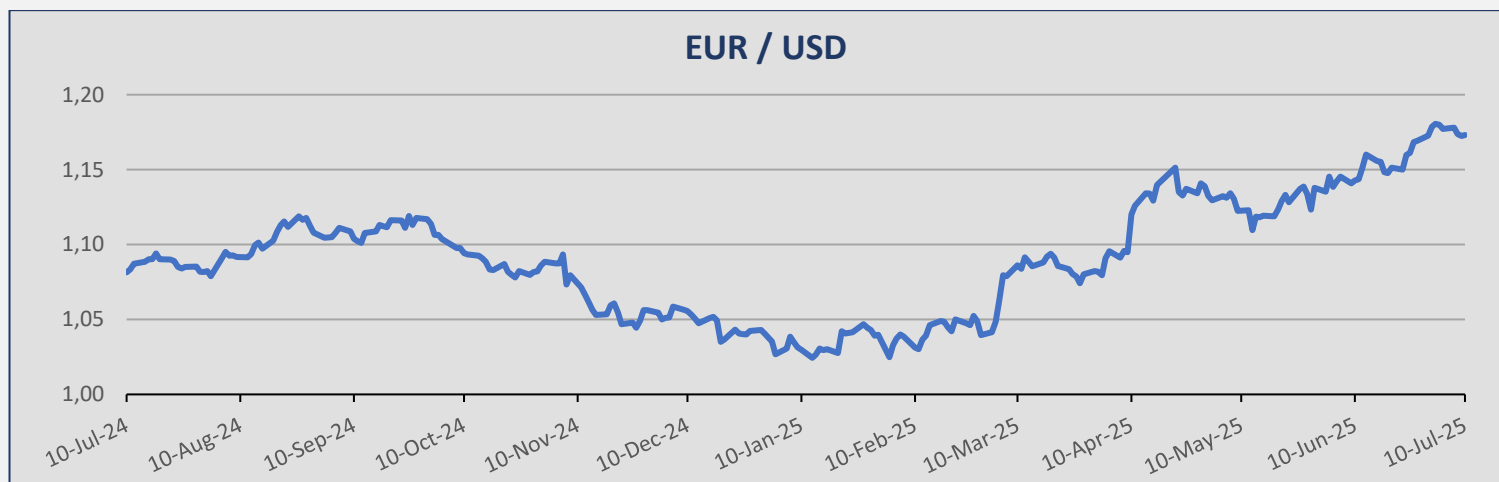
Tankers					
Size	Age	Week 28	Week 27	± %	
VLCC 310k	Resale	146	146	0,00%	
VLCC 310k	5 years	116,5	116,5	0,00%	
VLCC 300k	10 years	86,5	86,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	76,5	76,5	0,00%	
Suezmax 150k	10 years	61,5	61,5	0,00%	
Suezmax 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	49	0,00%	
MR 51k	5 years	39,5	39,5	0,00%	
MR 47k	10 years	29,5	29,5	0,00%	
MR 45k	15 years	18	18	0,00%	



## Currencies

Currency	10-Jul	3-Jul	± (%)
EUR / USD	1,1731	1,1800	-0,58%
USD / JPY	146,11	143,53	1,80%
USD / KRW	1.373,00	1.354,75	1,35%
NOK / USD	0,0991	0,0995	-0,40%

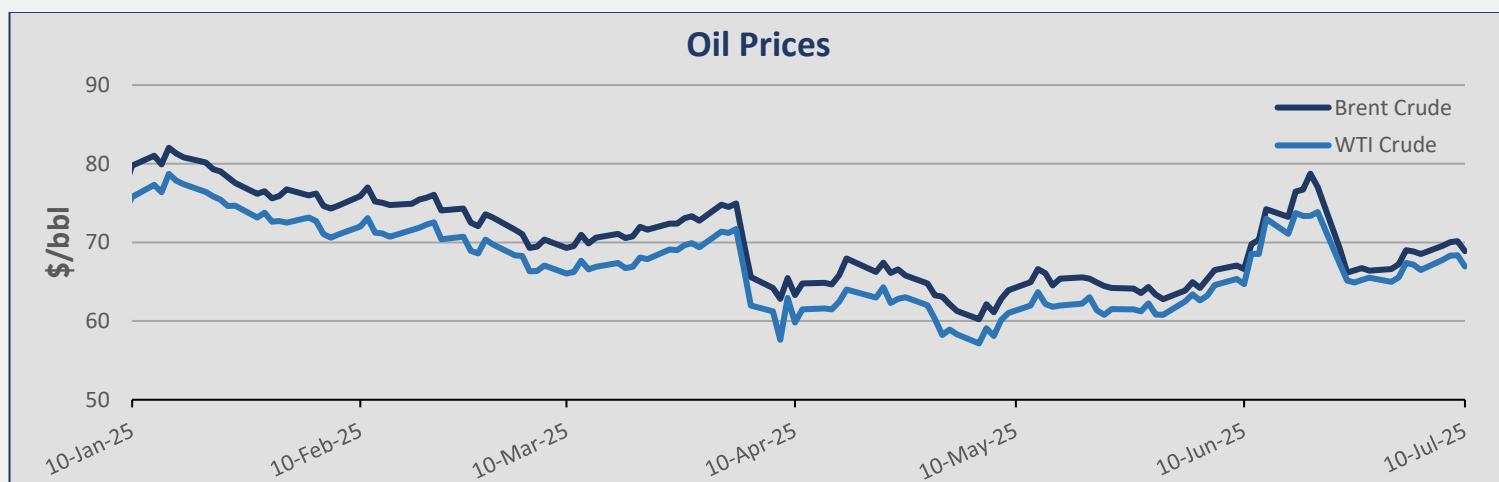
### EUR / USD



## Commodities

Commodity	10-Jul	3-Jul	± (%)
Brent Crude (BZ)	68,87	68,85	0,03%
WTI Crude Oil (WTI)	66,92	67,17	-0,37%
Natural Gas (NG)	3,34	3,41	-2,05%
Gold (GC)	3.325,70	3.342,90	-0,51%
Copper (HG)	5,59	5,10	9,61%
Wheat (W)	554,50	556,75	-0,40%

### Oil Prices



## Stock Prices – Shipping Companies

Company	Stock Exchange	10-Jul	3-Jul	± (%)
Diana Shipping Inc (DSX)	NYSE	1,58	1,52	3,95%
Euroseas Ltd (ESEA)	NASDAQ	47,30	47,51	-0,44%
Navios Maritime Partners LP (NMM)	NYSE	38,69	38,63	0,16%
Star Bulk Carriers Corp (SBLK)	NASDAQ	18,02	18,04	-0,11%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,76	6,47	4,48%
Safe Bulkers Inc (SB)	NYSE	4,05	3,78	7,14%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,17	7,94	2,90%

## Stock Prices - Wet

Company	Stock Exchange	10-Jul	3-Jul	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	24,20	23,65	2,33%
TOP Ships Inc (TOPS)	NASDAQ	6,15	5,89	4,41%

## Stock Prices - Other

Company	Stock Exchange	10-Jul	3-Jul	± (%)
Danaos Corp (DAC)	NYSE	89,02	87,77	1,42%
StealthGas Inc (GASS)	NASDAQ	6,68	6,44	3,73%
Rio Tinto PLC (RIO)	NYSE	60,10	59,02	1,83%
Vale SA (VALE)	NYSE	9,96	10,22	-2,54%
Archer-Daniels-Midland Co (ADM)	NYSE	54,89	55,31	-0,76%
BHP Group Ltd (BHP)	NYSE	51,51	50,52	1,96%



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