

### Bulkers

The Kamsarmax **"TR Lady"** 81/2017 Jiangsu, China (SS/DD 01/2027, Rotor sails fitted) was committed to Greek interests at **rgn USD 24 mill.** Remind you that in August, the one-year-older sister vessel **"Darya Shanti"** 82/2016 Jiangsu, China (SS 02/2026, DD 04/2028, Scrubber fitted) was sold at USD 22,3 mill. In addition, clients of POLSTEAM committed the **"Rysy"** 79/2011 New Century, China (SS/DD 03/2026) to undisclosed interests at **high USD 11 mill.** Note that a couple of weeks ago, the one-year-older **"Adam I"** 79/2010 Fujian, China (SS 06/2030, DD 03/2028, Ice Class II) was committed at USD 11,3 mill.

Caravel Group have committed their Ultramax **"Explorer Europe"** 61/2012 Iwagi, Japan (SS/DD 11/2025) to Chinese interests at **rgn USD 18 mill.** For reference, the sister vessel **"El Comino"** 61/2012 Iwagi, Japan (SS 08/2027, DD 09/2025) was sold back in April at mid USD 19 mill.

The Handysize **"Vega Everest"** 35/2011 Nantong, China (SS/DD 11/2026) of Vega Bulk Shipowning was committed to Turkish interests at **USD 9,5 mill.** Remind you that the **"Yuka D"** 34/2011 Zhejiang, China (SS/DD 01/2026) was sold back in July at USD 9 mill.

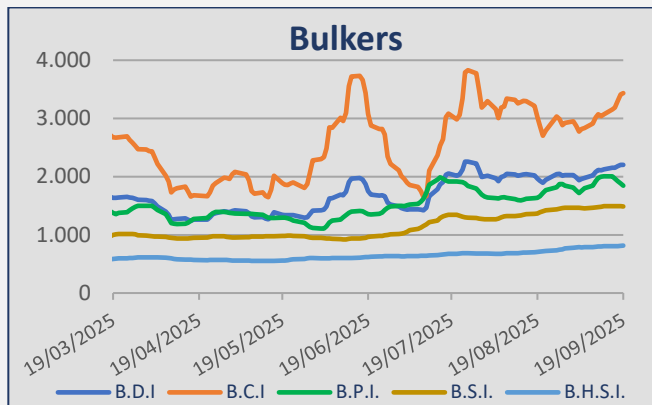
### Tankers

Formosa Plastics Marine Corp have committed their VLCC **"FPMC C Knight"** 301/2011 IHI, Japan (SS/DD 02/2026, Scrubber fitted) to Greek interests at **USD 55 mill.** For reference, the one-year-older **"Hakone"** & **"Hakata"** 302/2010 Universal, Japan (SS/DD 11/2025 & SS 03/2030, DD 06/2028, Scrubber fitted) were sold back in May at USD 60 mill each.

The Suezmax **"Jag Lok"** 158/2005 Hyundai Samho, Korea (SS 06/2028, DD 06/2026, Scrubber fitted, Ice Class 1B) of Great Eastern Shipping was committed to Chinese interests at **USD 25,5 mill,** while the **"Kriti Vigor"** 159/2005 Hyundai, Korea (SS 02/2030, DD 05/2028, Scrubber fitted) was committed a week ago at USD 29 mill.

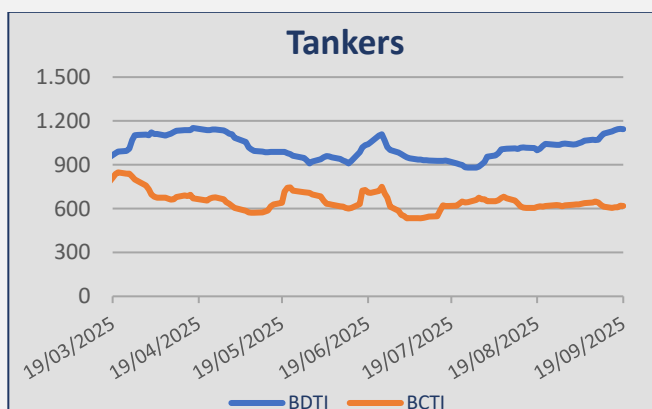
Vitol International Shipping committed the MR2 **"Elandra Corallo"** 50/2008 Spp, Korea (SS 10/2028, DD 12/2026) to clients of Ancora Investment Trust at **xs USD 17 mill.** For comparison, the sister vessel **"Valrossa"** 50/2008 Spp, Korea (SS 03/2028, DD 05/2026) was sold back in July at 17 mill.

### Baltic Indices



INDEX	19-Sep	12-Sep	± (%)
BDI	2.203	2.126	3,62%
BCI	3.437	3.070	11,95%
BPI	1.845	2.006	-8,03%
BSI	1.489	1.492	-0,20%
BHSI	815	804	1,37%

Daily T/C Avg	19-Sep	12-Sep	± (\$)
Capesize	\$ 28.504	\$ 25.457	3.047
Kamsarmax	\$ 16.603	\$ 18.056	-1.453
Ultramax	\$ 18.822	\$ 18.856	-34
Handysize 38	\$ 14.671	\$ 14.475	196



INDEX	19-Sep	12-Sep	± (%)
BDTI	1.143	1.114	2,60%
BCTI	618	614	0,65%

## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 38** at high 10.00's fio level. No period activity to report here.

## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/14,000 pd. A number of Indonesian trips into China were reported fixed in the usd 13,000/15,000 pd range. Australian trips into China were reported at the level of usd 14,000/16,000 pd. South East Asian trips via South America into China were fixed around usd 16,000/18,000 pd. Indian trips via South America into China were fixed around usd 17,000/18,000 pd. India trips into China were reported at the level of usd 12,000/14,000 pd. India trips via South Africa into India were fixed around usd 14,000/17,000 pd. Continental trips via US East Coast into India were reported at the level of usd 28,000/30,000 pd. South American trips into Continent were fixed around usd 27,000/29,000 pd. South American trips into China were reported at the level of usd 17,000/19,000 pd plus ballast bonus at the usd 700K/900K. On the period front, a Kamsarmax was reported fixed in the usd 15,750 pd for 8/10 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 22,800 pd basis delivery Continent for 4/6 months employment.

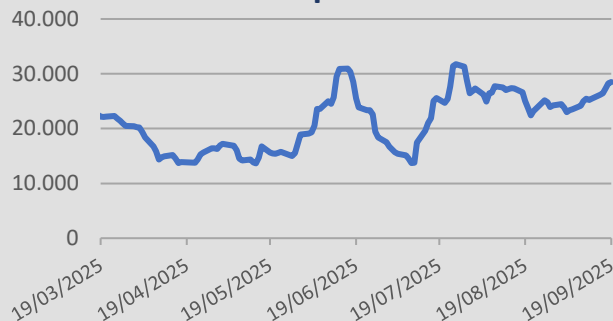
## Ultramax / Supramax

Trips from Philippines into China with nickel ore were reported at the level of usd 15,000/16,000 pd. A number of Indonesian into India were reported fixed in the usd 15,000/17,000 pd range. Arabian Gulf trips into East Coast India were reported at the level of usd 14,000/15,000 pd. West African trips into Continent with bauxite were fixed around usd 17,000/19,000 pd. No period activity to report here.

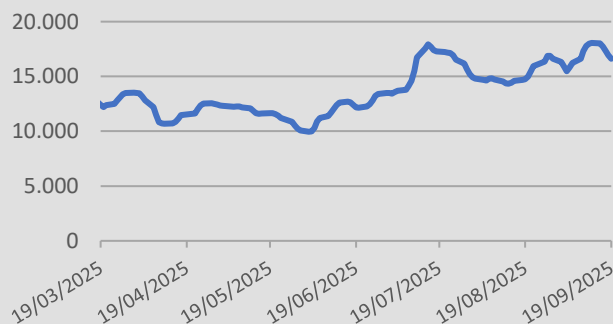
## Handymax / Handysize

Arabian Gulf trips into West Coast India were reported at the level of usd 12,000/13,000 pd. Arabian Gulf trips via South Africa into Mediterranean were fixed around usd 11,000/13,000 pd. West African trips via South America into South Africa were reported at the level of usd 15,000/16,000 pd. Continental trips via Baltic into Mediterranean were fixed around usd 17,000/18,000 pd. South American trips into US Gulf or Caribs were reported at the level of usd 21,000/22,000 pd. East Coast South American trips into West Coast South America were fixed around usd 22,000/23,000 pd. No period activity to report here.

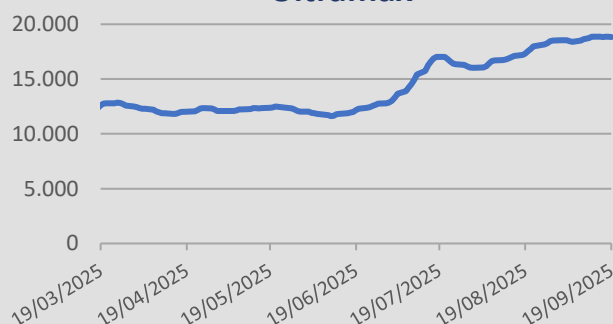
### Capesize



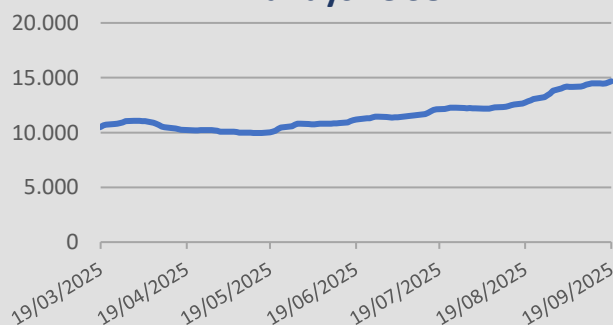
### Kamsarmax



### Ultramax



### Handysize 38k



## REPORTED SALES

Week 38 (12<sup>th</sup> Sep to 19<sup>th</sup> Sep 2025)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	<b>TR Lady</b>	81.587	2017	Jiangsu, China	01/2027	MAN-B&W	-	rgn \$ 24m	Greek	3 x ANEMOI rotor sails
Kamsarmax	<b>Rysy</b>	79.602	2011	New Century, China	03/2026	MAN-B&W	-	High \$ 11m	Undisclosed	
Panamax	<b>Sunshine Bliss</b>	76.441	2010	Oshima, Japan	02/2030	MAN-B&W	-	High \$ 15m	Undisclosed	Scrubber fitted
Ultramax	<b>Explorer Europe</b>	61.457	2012	Iwagi, Japan	11/2025	MAN-B&W	4x30,5T	rgn \$ 18m	Chinese	
Handysize	<b>Vega Everest</b>	35.304	2011	Nantong, China	11/2026	MAN-B&W	4x30T	\$ 9,5m	Turkish	
Handysize	<b>Global Mermaid</b>	33.738	2010	Shin Kochi, Japan	10/2027	Mitsubishi	4x30T	rgn \$ 11m	Undisclosed	
Handysize	<b>Aspelia</b>	28.725	2008	Imabari, Japan	11/2028	MAN-B&W	4x30,5T	Low-Mid \$ 9m	Undisclosed	OHBS

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>FPMC C Knight</b>	301.861	2011	IHI, Japan	02/2026	Wartsila	\$ 55m	Greek	Scrubber fitted
Suezmax	<b>Jag Lok</b>	158.280	2005	Hyundai Samho, Korea	06/2028	MAN-B&W	\$ 25,5m	Chinese	Scrubber fitted, Ice Class 1B
Suezmax	<b>Heather Knutsen</b>	148.644	2005	Samsung, Korea	03/2030	MAN-B&W	\$ 33m	Undisclosed	Shuttle tanker
LR1	<b>Palm</b>	74.999	2005	Hyundai, Korea	02/2029	B&W	\$ 12,75m	Undisclosed	
MR	<b>Nave Pulsar</b>	50.922	2007	Stx, Korea	10/2027	MAN-B&W	\$ 14m	Undisclosed	Delivered, Ice Class 1A, DD 11/2025
MR	<b>Elandra Corallo</b>	50.607	2008	Spp, Korea	10/2028	MAN-B&W	xs \$ 17m	Greek (Ancora Investment Trust)	
Chemical/Oil Products	<b>Camelia</b>	12.306	2007	Sasaki, Japan	04/2027	MAN-B&W	\$ 9,8m	Undisclosed	

## Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	64.000	Nihon, Japan	2029	Undisclosed	Turkish (GSD Marin)	

## Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	320.000	Hanwha Ocean, Korea	2028	Undisclosed	Greek (Tsakos)	Option declared, Scrubber fitted
2+2	158.000	HSG Sungdong, Korea	2028	\$ 85m	Greek (New Shipping)	

## Containers

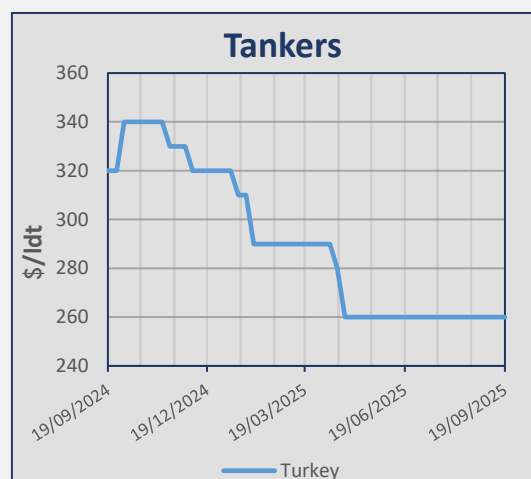
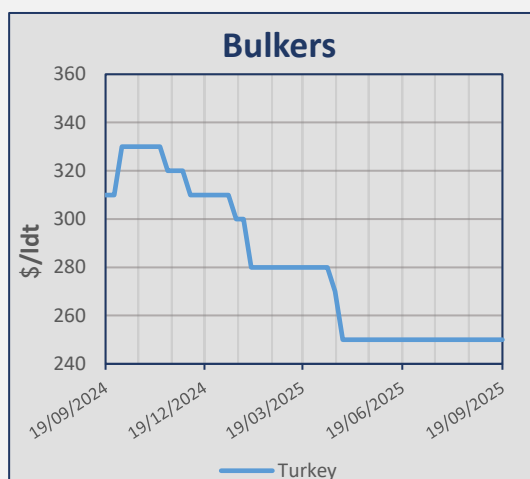
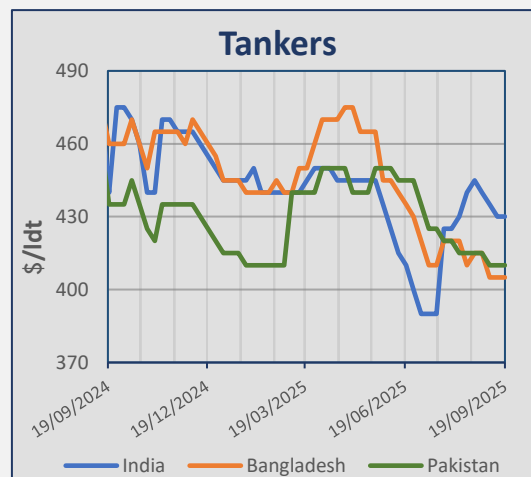
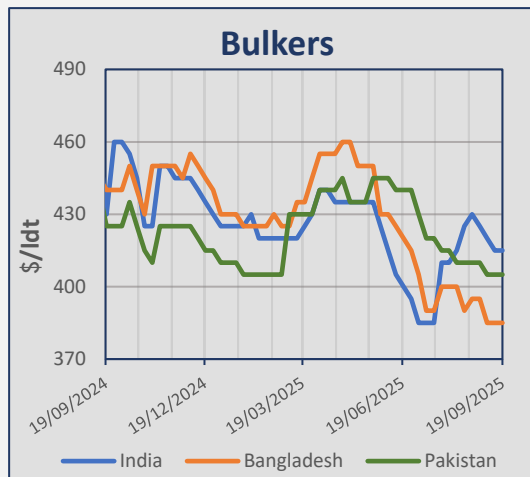
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	13.000	Hyundai, Korea	2028	\$ 147m	Korean (KMTC)	Scrubber fitted
4	8.850	HJ, Korea	2027/2028	\$ 115m	Greek (Navios Maritime)	Scrubber fitted, Methanol ready
4	8.000	Hyundai, Korea	2028	\$ 117m	Singapore based (Flex Box)	
4	3.010	Dayang, China	2027/2028	Undisclosed	Chinese (Zhongxin Funeng)	
2+2	1.182	New Dayang, China	2028	Undisclosed	Chinese (Shanghai JinJiang Shipping)	

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	9.500	CMHI Jinling, China	2028	Undisclosed	Chinese (Nanjing Tanker)	LPG

## Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	415
	Bangladesh	385
	Pakistan	405
Tankers	Turkey	250
	India	430
	Bangladesh	405
	Pakistan	410
Tankers	Turkey	260

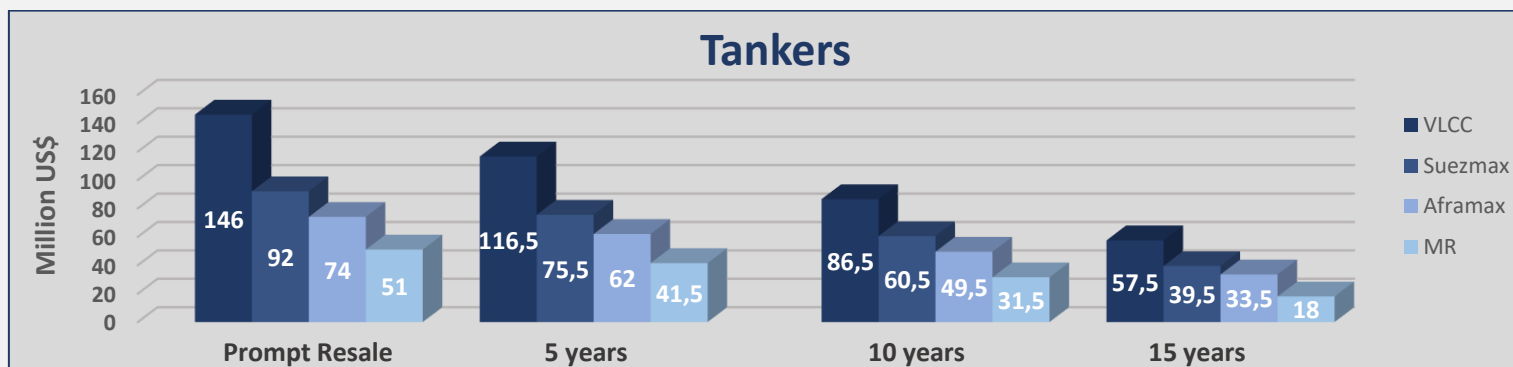
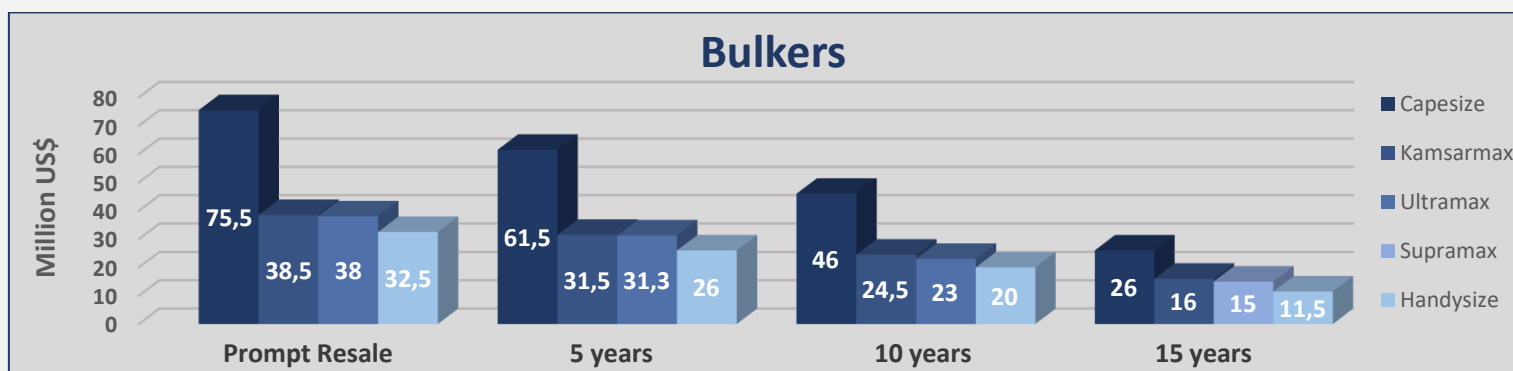


## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	LNG Jamal	72.692	2000	31.711	650	India	High aluminium content

Bulkers					
Size	Age	Week 38	Week 37	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	47	46	2,17%	
Capesize 176k	15 years	26	26	0,00%	
Kamsarmax 82k	Resale	38,5	38,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	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	38	38	0,00%	
Ultramax 63k	5 years	31,3	31,3	0,00%	
Ultramax 61k	10 years	23	23	0,00%	
Supramax 56k	15 years	15	15	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

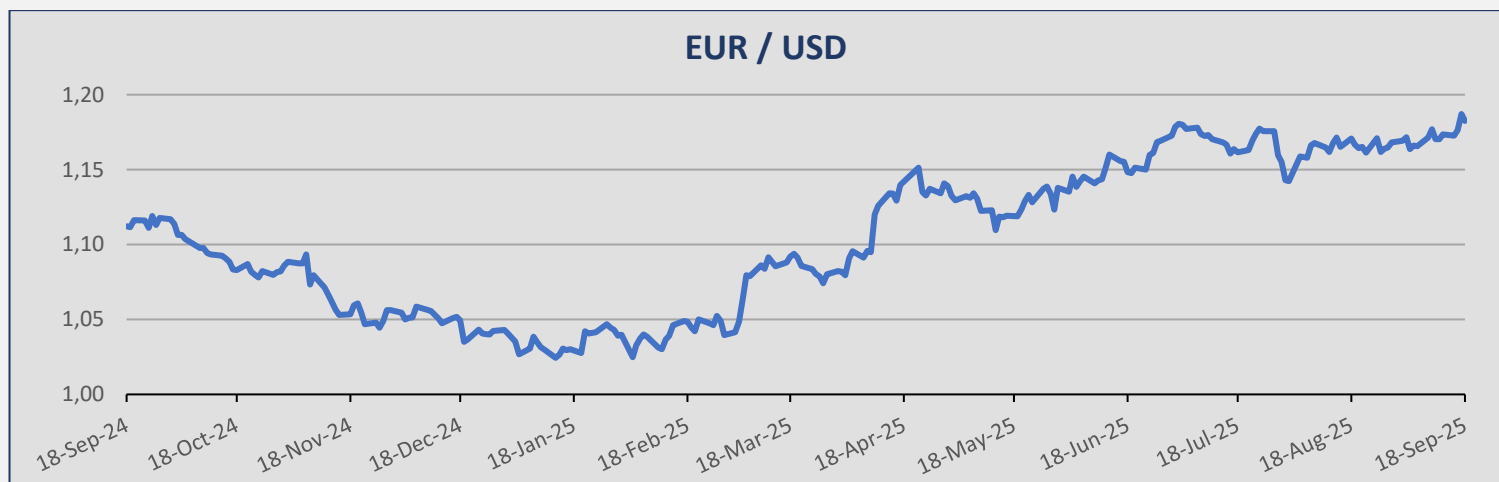
Tankers					
Size	Age	Week 38	Week 37	± %	
VLCC 310k	Resale	146	146	0,00%	
VLCC 310k	5 years	116,5	116,5	0,00%	
VLCC 300k	10 years	86,5	86,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	92	92	0,00%	
Suezmax 160k	5 years	75,5	75,5	0,00%	
Suezmax 150k	10 years	60,5	60,5	0,00%	
Suezmax 150k	15 years	39,5	39,5	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	51	51	0,00%	
MR 51k	5 years	41,5	41,5	0,00%	
MR 47k	10 years	31,5	31,5	0,00%	
MR 45k	15 years	18	18	0,00%	



## Currencies

Currency	18-Sep	11-Sep	± (%)
EUR / USD	1,1826	1,1703	1,05%
USD / JPY	146,89	147,33	-0,30%
USD / KRW	1.378,69	1.387,20	-0,61%
NOK / USD	0,1020	0,1008	1,19%

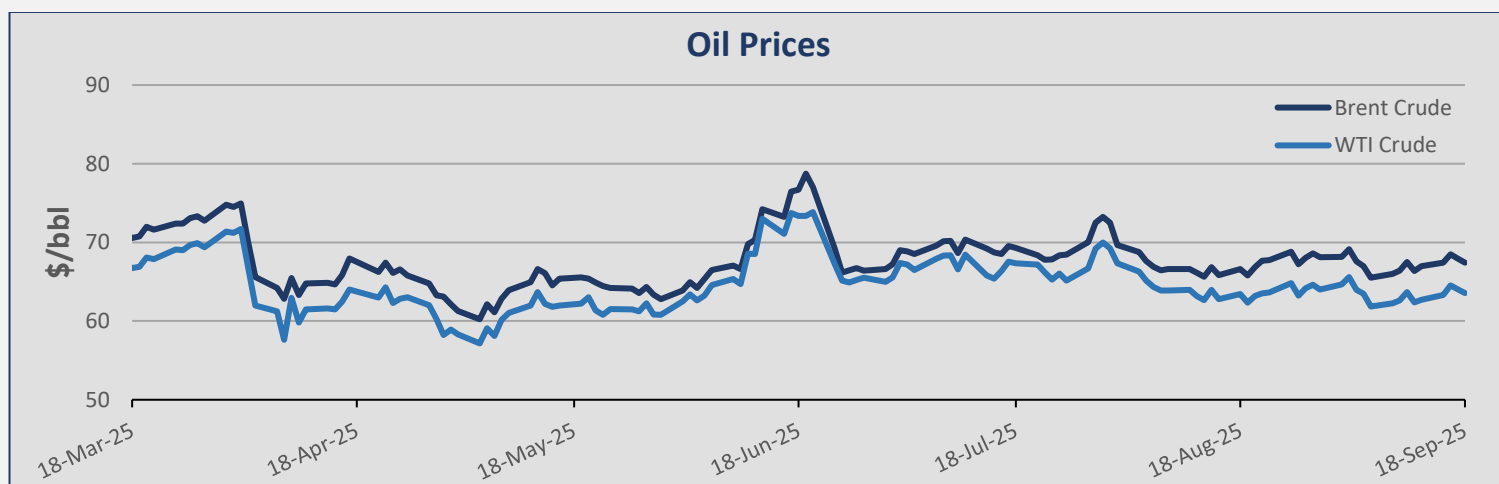
### EUR / USD



## Commodities

Commodity	18-Sep	11-Sep	± (%)
Brent Crude (BZ)	67,44	66,37	1,61%
WTI Crude Oil (WTI)	63,57	62,37	1,92%
Natural Gas (NG)	2,94	2,93	0,34%
Gold (GC)	3.678,30	3.673,60	0,13%
Copper (HG)	4,55	4,61	-1,30%
Wheat (W)	524,25	521,50	0,53%

### Oil Prices



## Stock Prices – Shipping Companies

Company	Stock Exchange	18-Sep	11-Sep	± (%)
Diana Shipping Inc (DSX)	NYSE	1,90	1,87	1,60%
Euroseas Ltd (ESEA)	NASDAQ	63,65	63,10	0,87%
Navios Maritime Partners LP (NMM)	NYSE	49,16	48,00	2,42%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,84	19,19	3,39%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	9,10	8,66	5,08%
Safe Bulkers Inc (SB)	NYSE	4,62	4,48	3,13%

## Stock Prices - Wet

Company	Stock Exchange	18-Sep	11-Sep	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,10	21,36	-1,22%
TOP Ships Inc (TOPS)	NASDAQ	5,38	5,40	-0,37%

## Stock Prices - Other

Company	Stock Exchange	18-Sep	11-Sep	± (%)
Danaos Corp (DAC)	NYSE	94,45	94,80	-0,37%
StealthGas Inc (GASS)	NASDAQ	7,11	7,30	-2,60%
Rio Tinto PLC (RIO)	NYSE	61,98	62,54	-0,90%
Vale SA (VALE)	NYSE	10,84	10,63	1,98%
Archer-Daniels-Midland Co (ADM)	NYSE	60,83	61,42	-0,96%
BHP Group Ltd (BHP)	NYSE	52,18	54,21	-3,74%



### **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
Markoutsia Nela	Mob: +30 6959 99 85 10
Kanakis Rafail	Mob: +30 6955 47 77 71
Kaltsis Lefteris	Mob: +30 6955 47 77 72

#### ***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
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
Kissa Anastasia	Mob: +30 6951 00 24 36
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”

#### Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage occasioned or claimed, upon reliance on the information, opinions, and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker Chartering Departments.  
For any questions, please contact: [research@advanced-ship.gr](mailto:research@advanced-ship.gr)