

Bulkers

NYK Line have committed the Mini Cape “**NBA Rembrandt**” 107/2012 Oshima, Japan (SS 10/2030, DD 10/2028) to undisclosed interests at **USD 18,7 mill.** Remind you that back in September, same owners sold the one-year-old sister vessel “**NBA Rubens**” 107/2011 Oshima, Japan (SS/DD 01/2026) at USD 15 mill.

Following the sale of the Ultramax “**Beauty Lily**” 63/2015 CSI, China (SS 01/2030, DD 01/2028) a month ago at USD 22,25 mill, the sister vessel “**Beauty Jasmine**” 63/2015 CSI, China (SS 04/2030, DD 03/2028) is now committed at **USD 23 mill.**

On the Supramax sector, Vega Bulk committed the “**Vega Stetind**” 55/2008 Oshima, Japan (SS 02/2028, DD 12/2025) to Chinese interests at **USD 11 mill.** Remind you that the one-year-old “**Icarius**” 55/2007 Mitsui, Japan (SS/DD 04/2027) was sold in October at USD 11,75 mill.

The Handysize “**Thomas Selmer**” 35/2011 Samjin, China (SS/DD 04/2026) was committed at **USD 10,2 mill.** Note that earlier this month, the “**Pacific Ocean**” 36/2011 Samjin, China (SS/DD 05/2026) was sold at USD 10,5 mill. Moreover, the “**Trawind Dolphin**” 33/2012 Shin Kurushima, Japan (SS/DD 07/2027, OHBS) was committed at **USD 13,8 mill.** For comparison, the sister vessel “**Trawind Roc**” 33/2012 Shin Kurushima, Japan (SS/DD 08/2027, OHBS) was sold a couple of months ago at USD 13,6 mill. In addition, the “**Yangtze Ambition**” 32/2011 Jiangmen, China (SS/DD 04/2026) was sold at **USD 9 mill**, while the one-year-younger sister vessel “**Yangtze Grace**” 32/2012 Jiangmen, China (SS/DD 06/2027) was committed a week ago at USD 9,8 mill.

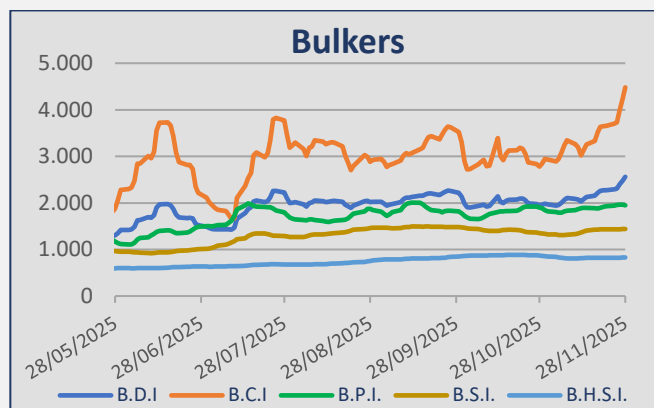
Tankers

The VLCC “**Oceanic Fortune**” 320/2010 Hyundai, Korea (SS 01/2030, DD 04/2028, Scrubber fitted) was committed to Chinese interests at **USD 57 mill.** For reference, the one-year-younger Japanese built “**FPMC C Knight**” 301/2011 IHI, Japan (SS/DD 02/2026, Scrubber fitted) was sold in September at USD 55 mill.

CMB NV committed their Suezmax “**Sapphira**” 149/2008 Universal, Japan (SS 07/2028, DD 04/2026) to undisclosed interests at **USD 37 mill.** Note that the sister vessel “**Oceanus**” 150/2008 Universal, Japan (SS 04/2028, DD 07/2026, Scrubber fitted) was sold in October at USD 38 mill.

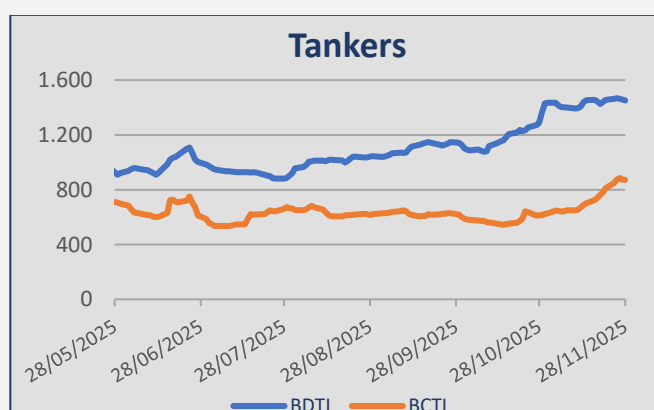
The MR2 sisters “**PS Dream**” & “**PS Queen**” 51/2006 Stx, Korea (SS 03/2030, DD 03/2028 both) were committed at **USD 14 mill each**, while the one-year-younger sister vessel “**Star Eagle**” 51/2007 Stx, Korea (SS 10/2027, DD 12/2025) was committed at **mid-high USD 13 mill.** In addition, the “**Kyra**” 47/2006 Iwagi, Japan (SS/DD 01/2026) was committed at **USD 11,5 mill.** Remind you that a month ago, the one-year-old “**Jag Pooja**” 48/2005 Iwagi, Japan (SS 08/2028, DD 08/2026, Ice Class II) was sold at high USD 10 mill.

Baltic Indices



INDEX	28-Nov	21-Nov	± (%)
BDI	2.560	2.275	12,53%
BCI	4.481	3.653	22,67%
BPI	1.952	1.928	1,24%
BSI	1.441	1.432	0,63%
BHSI	827	820	0,85%

Daily T/C Avg	28-Nov	21-Nov	± (\$)
Capesize	\$ 37.158	\$ 30.292	6.866
Kamsarmax	\$ 17.566	\$ 17.354	212
Ultramax	\$ 18.215	\$ 18.098	117
Handysize 38	\$ 14.885	\$ 14.760	125



INDEX	28-Nov	21-Nov	± (%)
BDTI	1.452	1.457	-0,34%
BCTI	871	811	7,40%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 48** at low 11.00's fio level. No period activity to report here.

Kamsarmax / Panamax

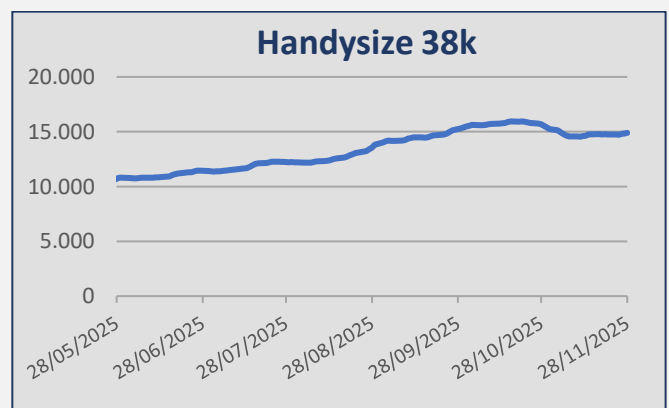
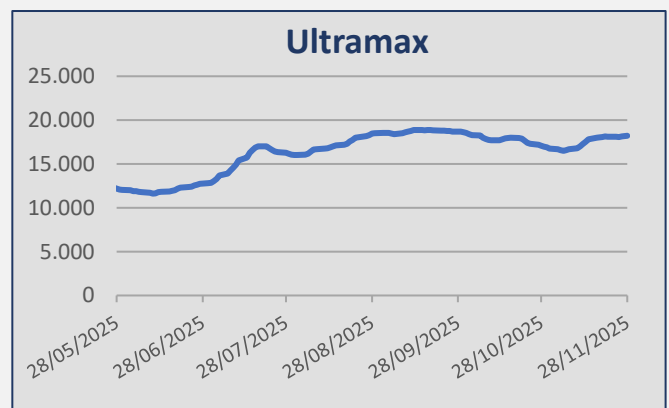
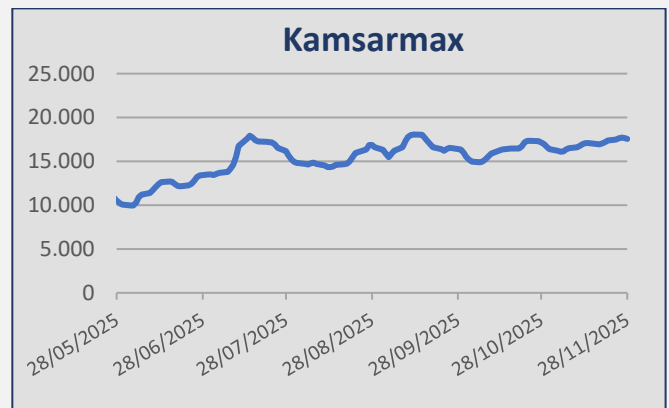
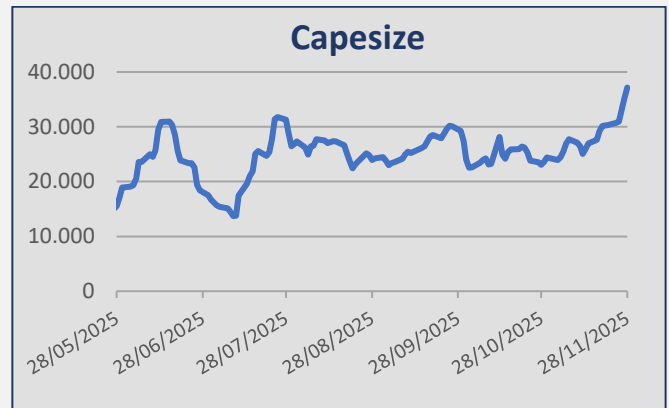
North Pacific rounds ranged at the usd 16,000/18,000 pd. A number of Indonesian trips into China were reported fixed in the usd 17,000/19,000 pd range. Australian trips into China were reported at the level of usd 18,000/20,000 pd. East Coast Indian trips via East Coast South America into Red Sea were fixed around usd 12,000/14,000 pd. East Coast Indian trips via East Coast South America into China were reported at the level of usd 17,000/19,000 pd. West African trips via North Coast South America into Mediterranean were fixed around usd 18,000/20,000 pd. Continental trips via US East Coast into India were reported at the level of usd 25,000/26,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 15,750 pd for 6/8 months employment basis delivery South China. Also, a Panamax was fixed on a period at the usd 15,000 pd basis delivery South China for 4/6 months employment.

Ultramax / Supramax

Trips from China into South East Asia were fixed around usd 13,000/14,000 pd. A number of Indonesian trips into China were reported fixed in the usd 14,000/17,000 pd range. West Coast India trips into South East Asia were reported at the level of usd 14,000/16,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 18,000/21,000 pd. West African trips into China were reported at the level of usd 18,000/20,000 pd. No period activity to report here.

Handymax / Handysize

East African trips into Mediterranean were reported at the level of usd 12,000/14,000 pd. Continental trips into West Africa were fixed around usd 11,000/13,000 pd. East Coast South American trips into West Africa were reported at the level of usd 18,000/21,000 pd. East Coast South American trips into West Coast South America were fixed around usd 24,000/26,000 pd. No period activity to report here.



REPORTED SALES

Week 48 (21st Nov to 28th Nov 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Fortune Violet	181.366	2012	Imabari, Japan	06/2027	MAN-B&W	-	\$ 34m	Undisclosed	Cfree dely Feb-Aug'26
Mini Cape	NBA Rembrandt	107.236	2012	Oshima, Japan	10/2030	Mitsubishi	-	\$ 18,7m	Undisclosed	
Kamsarmax	BW Japan	81.609	2019	Tsuneishi Cebu, Philippines	05/2029	MAN-B&W	-	\$ 32,5m	Undisclosed	Scrubber fitted
Ultramax	Jal Kanak	65.950	2025	Yamic, China		MAN-B&W	4x30T	\$ 37,25m	Thai (Precious Shipping)	Resale
Ultramax	Beauty Jasmine	63.638	2015	CSI, China	04/2030	MAN-B&W	4x30T	\$ 23m	Undisclosed	
Ultramax	DSI Drammen	63.379	2016	I-S, Japan	08/2026	MAN-B&W	4x30,7T	\$ 26,4m	Undisclosed	Scrubber fitted
Supramax	Seacon 7	57.000	2012	Ningbo, China	11/2026	MAN-B&W	4x30T	\$ 12,58m	Undisclosed	Online bidding
Supramax	Vega Stetind	55.496	2008	Oshima, Japan	02/2028	MAN-B&W	4x30T	\$ 11m	Chinese	DD 12/2025
Supramax	Intrepid	52.346	2005	Tsuneishi Cebu, Philippines	12/2025	B&W	4x30T	\$ 10m	Chinese	
Handysize	Federal Yellowstone	37.153	2013	Yangfan, China	06/2029	MAN-B&W	4x30T	Low-Mid \$ 14m	Greek	Ice Class 1C
Handysize	Thomas Selmer	34.963	2011	Samjin, China	04/2026	MAN-B&W	4x35T	\$ 10,2m	Undisclosed	
Handysize	Trawind Dolphin	33.686	2012	Shin Kurushima, Japan	07/2027	Mitsubishi	4x30T	\$ 13,8m	Undisclosed	OHBS
Handysize	Yangtze Ambition	32.573	2011	Jiangmen, China	04/2026	MAN-B&W	4x30,5T	\$ 9m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Oceanic Fortune	320.054	2010	Hyundai, Korea	01/2030	Wartsila	\$ 57m	Chinese	Scrubber fitted
Suezmax	Sonangol Namibe	158.425	2007	Daewoo, Korea	03/2027	MAN-B&W	\$ 34m	Greek	
Suezmax	North Star	157.000	2025	Daehan, Korea		MAN-B&W	\$ 97m	Greek (Okeanis Eco Tankers)	Resale, Scrubber fitted
Suezmax	Viking Star	157.000	2026	Daehan, Korea		MAN-B&W	\$ 97m		Resale, Scrubber fitted
Suezmax	Advantage Summer	156.527	2010	Jiangsu, China	06/2030	MAN-B&W	\$ 40,4m	Undisclosed	Scrubber fitted
Suezmax	Sapphira	149.876	2008	Universal, Japan	07/2028	Wartsila	\$ 37m	Undisclosed	DD 04/2026

REPORTED SALES

Week 48 (21st Nov to 28th Nov 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Hafnia Libra	52.385	2013	Guangzhou, China	05/2028	MAN-B&W	\$ 23m	Undisclosed	
MR	Hafnia Phoenix	49.999	2013	Guangzhou, China	07/2028	MAN-B&W	\$ 23m		
MR	UOG Syros	51.745	2010	Hyundai Mipo, Korea	11/2025	MAN-B&W	\$ 21,5m	Undisclosed	
MR	PS Dream	51.233	2006	Stx, Korea	03/2030	MAN-B&W	\$ 14m	Undisclosed	
MR	PS Queen	51.218	2006	Stx, Korea	03/2030	MAN-B&W	\$ 14m		
MR	Star Eagle	51.202	2007	Stx, Korea	10/2027	MAN-B&W	Mid-High \$ 13m	Undisclosed	DD 12/2025
MR	Kyra	47.931	2006	Iwagi, Japan	01/2026	MAN-B&W	\$ 11,5m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Happy Lucky	2.553	2008	Naikai, Japan	08/2027	MAN-B&W	-	\$ 27,5m	Chinese	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	82.000	Hengli, China	2027	Undisclosed	Greek (Oceanbulk)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	320.000	Hanwha Ocean, Korea	2028	\$ 129m	Greek (Maran Tankers)	
2	319.000	Jiangsu New Hantong, China	2029/2030	Undisclosed	Swiss based (Trafigura)	
4	300.000	Hyundai, Korea	2029	\$ 130m	Israeli (Ray Car Carriers)	
2	157.000	New Times, China	2029	\$ 79m	Norwegian (Seatankers)	Scrubber fitted
6	114.000	Hengli, China	2027	Undisclosed	Dubai based (Emarat Maritime)	

Containers

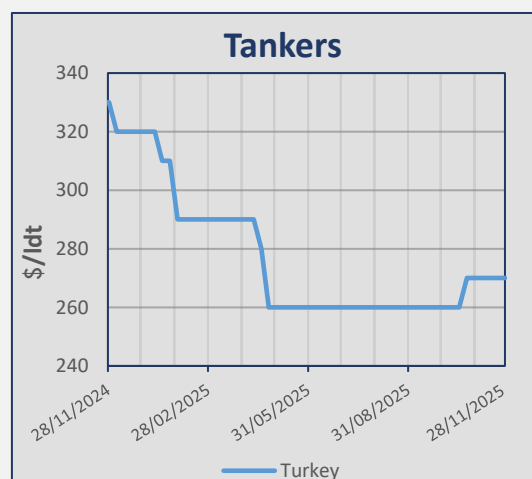
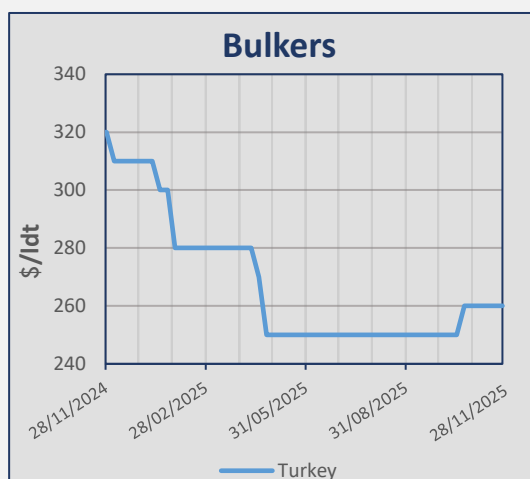
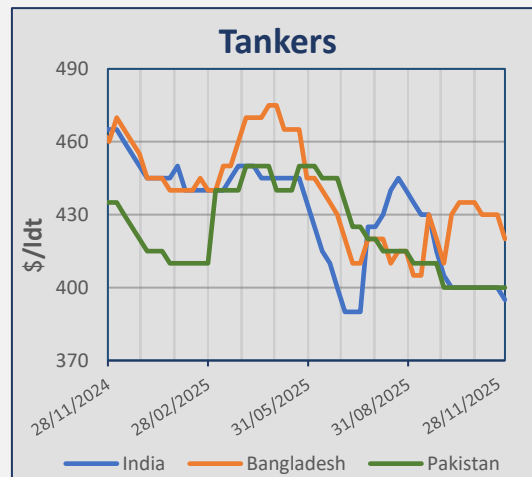
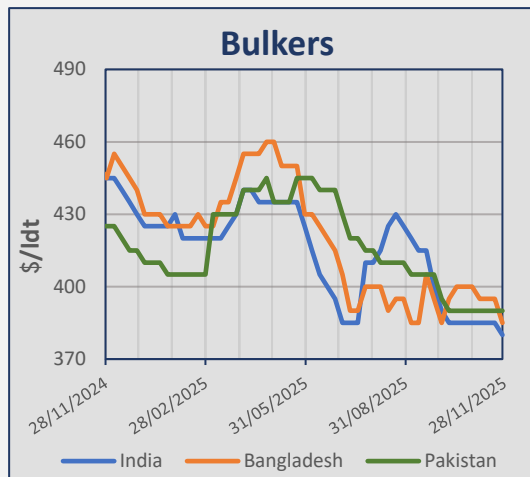
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	13.400	Hyundai Samho, Korea	2029	\$ 175m	Korean (HMM)	LNG DF
2	13.400	Hyundai, Korea	2028	\$ 175m	Korean (HMM)	LNG DF
2+2	2.900	Fujian Mawei, China	2028	\$ 40m	Taiwanese (TS Lines)	
6	1.800	Nantong CIMC SOE, China	2027/2029	Undisclosed	Greek (Danaos)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3+3	174.000	Hudong-Zhonghua, China	2029	Undisclosed	Nigerian (NLNG Shipping)	LNG
3+3	100.000	Jiangnan, China	2028/2029	\$ 149m	Canadian (Seaspan)	Ethane

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	380
	Bangladesh	385
	Pakistan	390
Tankers	Turkey	260
	India	395
	Bangladesh	420
	Pakistan	400
	Turkey	270

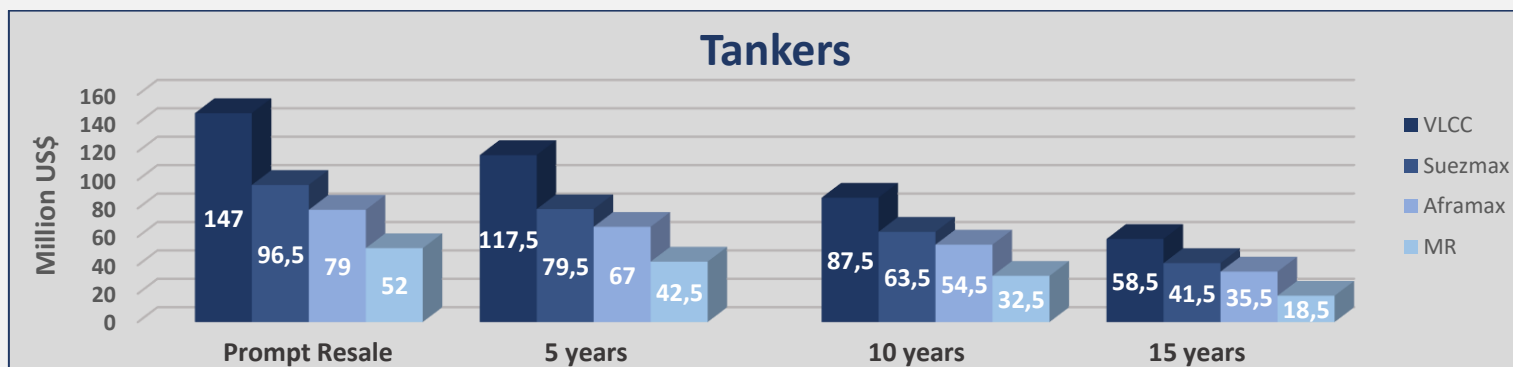
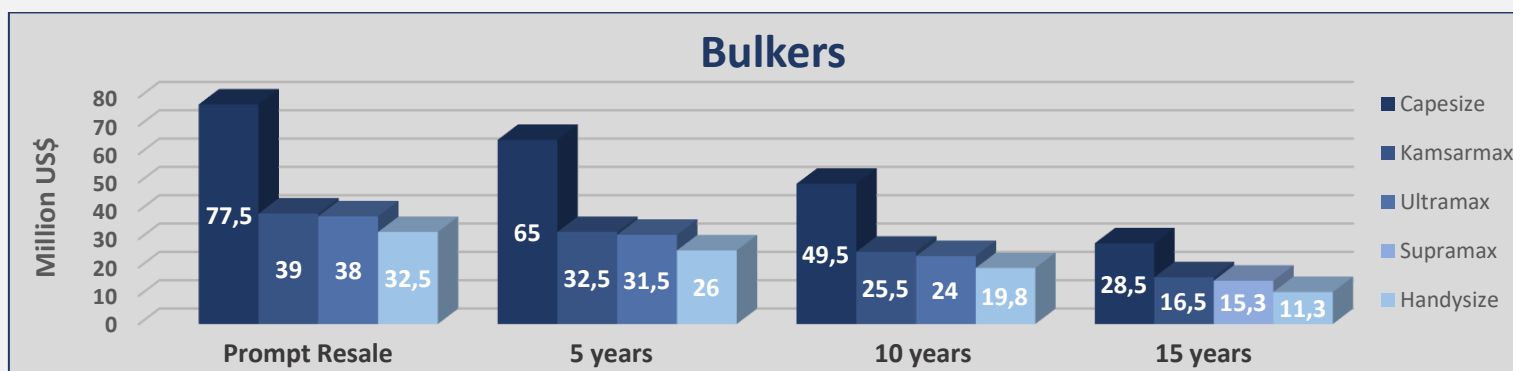


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Kohzan Maru	45.299	2000	9.963	442	Bangladesh	
Bulker	Victoria 3	26.482	1996	6.099	381	Undisclosed	"As Is" Singapore

Bulkers					
Size	Age	Week 48	Week 47	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	65	64,5	0,78%	
Capesize 180k	10 years	49,5	49,5	0,00%	
Capesize 176k	15 years	28,5	28,5	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32,5	32,5	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	16,5	16,5	0,00%	
Ultramax 64k	Resale	38	38	0,00%	
Ultramax 63k	5 years	31,5	31,5	0,00%	
Ultramax 61k	10 years	24	24	0,00%	
Supramax 56k	15 years	15,3	15,3	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	19,8	19,8	0,00%	
Handysize 32k	15 years	11,3	11,5	-1,74%	

Tankers					
Size	Age	Week 48	Week 47	± %	
VLCC 310k	Resale	147	147	0,00%	
VLCC 310k	5 years	117,5	117,5	0,00%	
VLCC 300k	10 years	87,5	87,5	0,00%	
VLCC 300k	15 years	58,5	58,5	0,00%	
Suezmax 160k	Resale	96,5	96,5	0,00%	
Suezmax 160k	5 years	79,5	79,5	0,00%	
Suezmax 150k	10 years	63,5	63,5	0,00%	
Suezmax 150k	15 years	41,5	41,5	0,00%	
Aframax 110k	Resale	79	79	0,00%	
Aframax 110k	5 years	67	67	0,00%	
Aframax 105k	10 years	54,5	54,5	0,00%	
Aframax 105k	15 years	35,5	35,5	0,00%	
MR 52k	Resale	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	32,5	32,5	0,00%	
MR 45k	15 years	18,5	18,5	0,00%	



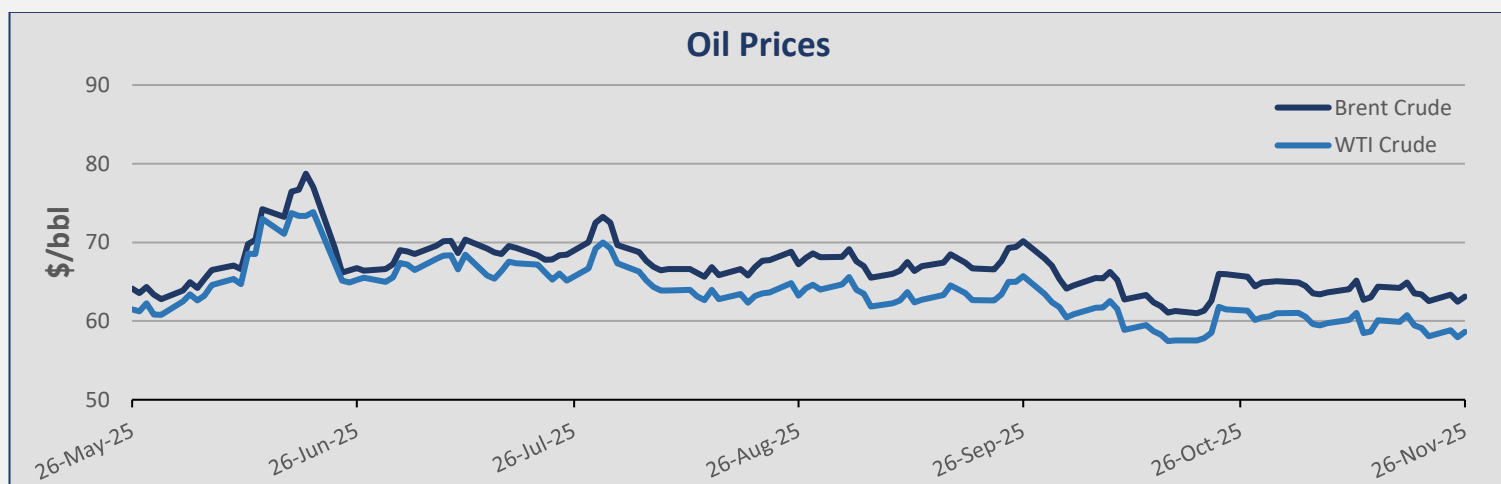
Currencies

Currency	27-Nov	20-Nov	± (%)
EUR / USD	1,1596	1,1528	0,59%
USD / JPY	156,31	157,47	-0,74%
USD / KRW	1.462,32	1.473,77	-0,78%
NOK / USD	0,0984	0,0979	0,51%



Commodities

Commodity	26-Nov	20-Nov	± (%)
Brent Crude (BZ)	63,13	63,38	-0,39%
WTI Crude Oil (WTI)	58,65	59,14	-0,83%
Natural Gas (NG)	4,56	4,58	-0,44%
Gold (GC)	4.202,30	4.060,00	3,50%
Copper (HG)	5,10	4,97	2,62%
Wheat (W)	540,50	540,75	-0,05%



Stock Prices – Shipping Companies

Company	Stock Exchange	26-Nov	20-Nov	± (%)
Diana Shipping Inc (DSX)	NYSE	1,80	1,68	7,14%
Euroseas Ltd (ESEA)	NASDAQ	59,87	57,52	4,09%
Navios Maritime Partners LP (NMM)	NYSE	53,39	52,61	1,48%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,74	18,79	5,06%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	10,23	9,22	10,95%
Safe Bulkers Inc (SB)	NYSE	5,37	4,70	14,26%

Stock Prices - Wet

Company	Stock Exchange	26-Nov	20-Nov	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	20,06	19,09	5,08%
TOP Ships Inc (TOPS)	NASDAQ	5,85	6,00	-2,50%

Stock Prices - Other

Company	Stock Exchange	26-Nov	20-Nov	± (%)
Danaos Corp (DAC)	NYSE	97,34	93,00	4,67%
StealthGas Inc (GASS)	NASDAQ	6,77	6,75	0,30%
Rio Tinto PLC (RIO)	NYSE	72,20	68,78	4,97%
Vale SA (VALE)	NYSE	12,51	11,92	4,95%
Archer-Daniels-Midland Co (ADM)	NYSE	60,55	57,87	4,63%
BHP Group Ltd (BHP)	NYSE	54,88	52,58	4,37%

ADVANCED SHIPPING & TRADING S.A.

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

E-mail: snp@advanced-ship.gr
E-mail: chartering@advanced-ship.gr
E-mail: accounts@advanced-ship.gr
E-mail: 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

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
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”

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