WEEKLY SHIPPING MARKET REPORT
WEEK 12

ADVANCED
SHIPPING & TRADING S.A.

Week 12 (13th Mar to 20th Mar 2026)

Bulkers

The Capesize “**Aliado**” 177/2005 Namura & Sasebo, Japan (SS 07/2030, DD 09/2028) was committed to Chinese interests at **xs USD 19 mill**. For comparison, the “Ally” 185/2005 Kawasaki, Japan (SS 04/2030, DD 07/2028) & “Mikata” 177/2005 Namura & Sasebo, Japan (SS 06/2030, DD 07/2028) were committed in January at USD 18,5 mill each.

Navios Maritime have committed the Post Panamax “**Copernicus N**” 93/2010 Taizhou, China (SS 08/2030, DD 07/2028) at **USD 12,35 mill**. Note that a couple of weeks ago, the “Roza” & “Trinity I” 93/2010 Jiangsu, China (SS 03/2030, DD 04/2028 & SS 04/2030, DD 04/2028) were sold at USD 11,6 mill each.

Ciner Ship Management committed the Kamsarmax “**Trabzon**” 81/2011 Hyundai Mipo, Korea (SS/DD 11/2026) to Greek interests at **USD 17,5 mill**, while the one-year-younger sister vessel “Rize” 81/2012 Hyundai Mipo, Korea (SS/DD 02/2027) was sold in early February at USD 17,6 mill.

The Ultramax “**Ability**” 64/2021 Shin Kurushima, Japan (SS/DD 07/2026) of Drydel Shipping was committed at **USD 37 mill**. Remind you that a month ago, the one-year-older “Berge Tateyama” 63/2020 Shin Kasado, Japan (SS 04/2030, DD 03/2028) was sold at low USD 34 mill.

On the Supramax sector, P&P Shipping committed the “**Papa John**” 56/2010 Qingshan, China (SS 11/2030, DD 12/2028) to Chinese interests at **USD 13,2 mill**. For reference, the two-years-younger sister vessel “Lima Trader” 56/2012 Qingshan, China (SS/DD 04/2027) was also sold in February at low USD 13 mill.

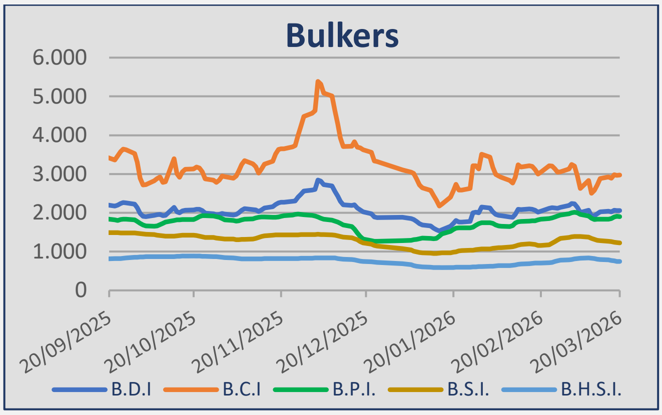
Sigma Shipping have committed their Handysize “**Sigma Pioneer**” 32/2011 Jiangmen, China (SS/DD 03/2026) at **USD 8,75 mill**. Remind you that back in November, the sister vessel “Yangtze Ambition” 32/2011 Jiangmen, China (SS/DD 04/2026) was sold a USD 9 mill. In addition, the one-year-older “**Sea Sapphire**” 32/2010 Zhejiang, China (SS 03/2030, DD 05/2028) of Hanaro Shipping was committed at **USD 8,5 mill**.

Tankers

The VLCC “**Seasilk**” 317/2006 Hyundai Samho, Korea (SS/DD 11/2026, Scrubber fitted) was committed to clients of Sinokor at **low USD 57 mill**. For reference, the one-year-younger sister vessels “DHT China” & “DHT Europe” 317/2007 (SS/DD 05/2027 & SS/DD 04/2027, Scrubber fitted) were sold three months ago at USD 50,8 mill each.

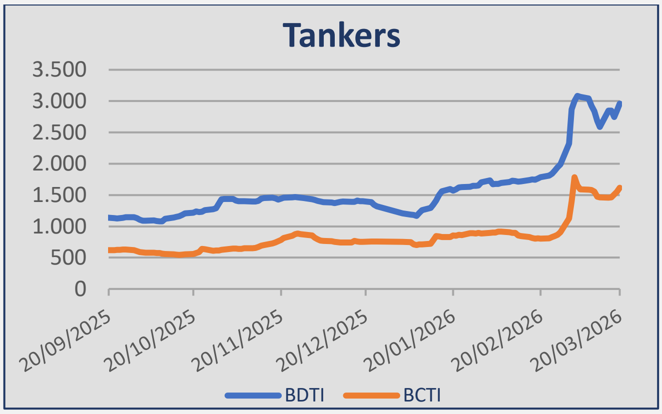
Following the sale of the Suezmaxes “Nordic Sprinter” 159/2005 Hyundai, Korea (SS 03/2030, DD 06/2028 & “Nordic Luna” 150/2004 Universal, Japan (SS 11/2029, DD 01/2028) back in December at USD 50 mill enbloc and “Nordic Pollux” 150/2003 Universal, Japan (SS/DD 08/2027) in February at USD 25 mill, clients of Nordic American Tankers have now committed their “**Nordic Skier**” 159/2005 Hyundai, Korea (SS 02/2030, DD 08/2028) at **rgn USD 40 mill**.

Baltic Indices



INDEX	20-Mar	13-Mar	± (%)
BDI	2.056	2.028	1,38%
BCI	2.971	2.880	3,16%
BPI	1.904	1.838	3,59%
BSI	1.224	1.283	-4,60%
BHSI	744	796	-6,53%

Daily T/C Avg	20-Mar	13-Mar	± ($)
Capesize	26.941	26.124	817
Kamsarmax	17.132	16.546	586
Ultramax	15.473	16.213	-740
Handysize 38	13.389	14.330	-941



INDEX	20-Mar	13-Mar	± (%)
BDTI	2.962	2.586	14,54%
BCTI	1.616	1.463	10,46%

DRY BULK COMMENTARY

Week 12 (13th Mar to 20th Mar 2026)

Capesize

Iron ore rates on the West Australia / China route continued throughout the **week 12** at mid 12.00's fio level.

Kamsarmax / Panamax

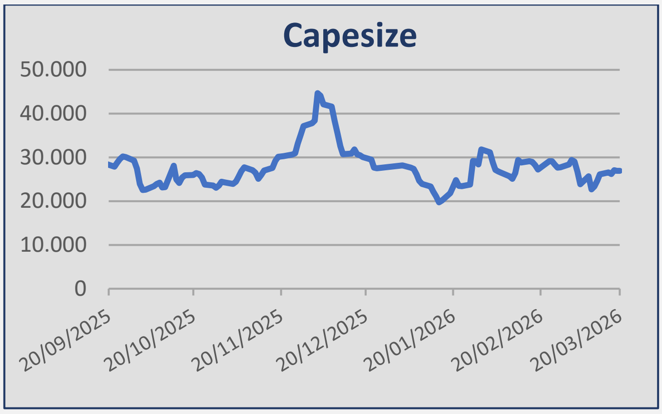
North Pacific rounds ranged at the usd 18,000/21,000 pd. A number of Australian trips into China/India were reported at the level of usd 20,000/22,500 pd. China trips via Indonesia into South China/India were fixed around usd 13,000/15,000 pd. Mediterranean trips via North Coast South America into Singapore-Japan were fixed in a range of usd 21,000/23,000 pd. East Coast South American trips into Skaw-Gibraltar/Mediterranean were reported around usd 26,000/28,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 20,000/21,500 pd for 6/8 months employment basis delivery South China.

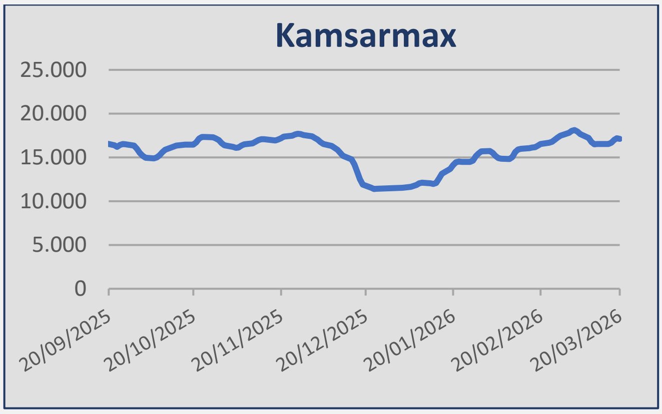
Ultramax / Supramax

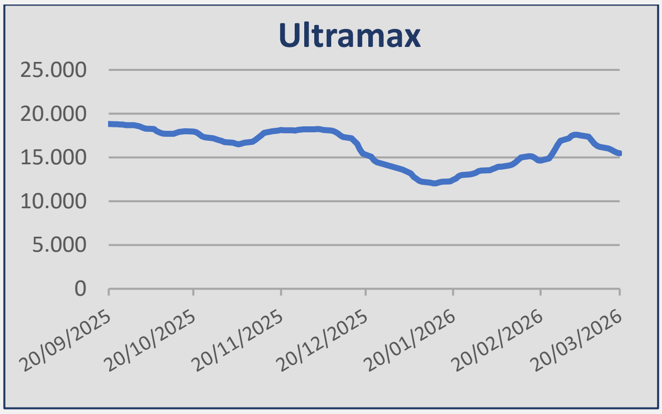
Indonesia trips into China/India ranged at the usd 15,000/18,000 pd. A number of South East Asia trips into West Coast Central America were reported at the level of usd 16,000/18,000 pd. Continental trips into East Africa/India were fixed at the level of usd 22,000/24,000 pd. South Africa trips via Richards Bay into West Coast Central America/India were fixed around usd 14,500/16,500 pd plus ballast bonus at the usd 155k. East Coast South American trips into Mediterranean/West Coast South America were fixed around usd 19,000/22,000 pd.

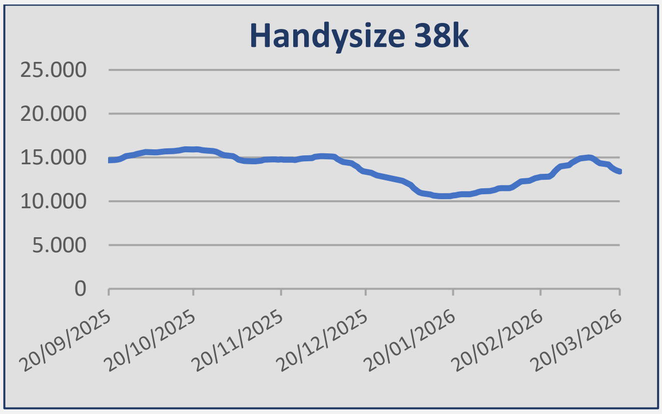
Handymax / Handysize

Trips from US Gulf via UK-Continent were fixed around usd 17,000/19,000 pd. Intercontinental trips (West Coast Central America to Australia) were reported at the level of usd 13,500/15,500 pd. Mediterranean/Black Sea trips into West Africa/US Gulf were reported around usd 12,000/14,500 pd. West African trips via East Coast South America into India were fixed around usd 19,000/21,000 pd.









REPORTED SALES

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	**Aliado**	177.022	2005	Namura & Sasebo, Japan	07/2030	Mitsubishi	-	xs $ 19m	Chinese	
Capesize	**Squireship**	170.018	2010	Sungdong, Korea	12/2029	MAN-B&W	-	$ 29,5m	Undisclosed	Internal deal, Scrubber fitted
Post Panamax	**Copernicus N**	93.062	2010	Taizhou, China	08/2030	MAN-B&W	-	$ 12,35m	Undisclosed	
Kamsarmax	**MG Mercury**	84.790	2016	Imabari, Japan	08/2026	MAN-B&W	-	$ 28,5m	Greek	
Kamsarmax	**Loch Long**	81.896	2013	Tsuneishi Zhoushan, China	07/2028	MAN-B&W	-	$ 22,8m	Greek	Scrubber fitted, Dely basis "As Is, Where Is" in Jun-Aug'26 with DD passed
Kamsarmax	**Nord Aries**	81.895	2020	Jiangsu, China	06/2030	MAN-B&W	4x40T	$ 32m	Greek	Geared, Scrubber fitted
Kamsarmax	**Trabzon**	81.660	2011	Hyundai Mipo, Korea	11/2026	MAN-B&W	-	$ 17,5m	Greek	
Panamax	**Barwon**	78.182	2015	Sasebo, Japan	03/2030	MAN-B&W	-	xs $ 26m	Undisclosed	
Ultramax	**Ability**	64.253	2021	Shin Kurushima, Japan	07/2026	MAN-B&W	4x30,7T	$ 37m	Undisclosed	
Supramax	**Hony Future**	56.689	2012	Xiamen, China	06/2027	MAN-B&W	4x30T	Low $ 14m	Undisclosed	
Supramax	**Papa John**	56.543	2010	Qingshan, China	11/2030	MAN-B&W	4x35T	$ 13,2m	Chinese	
Handysize	**Sider Imabari**	40.320	2024	Shimanami, Japan	02/2029	J-ENG	4x30,7T	$ 34,75m	Turkish (Dadaylilar Shipping)	
Handysize	**Sigma Pioneer**	32.613	2011	Jiangmen, China	03/2026	MAN-B&W	4x30T	$ 8,75m	Undisclosed	
Handysize	**Sea Sapphire**	32.550	2010	Zhejiang, China	03/2030	MAN-B&W	4x30T	$ 8,5m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	**Seasilk**	317.826	2006	Hyundai Samho, Korea	11/2026	MAN-B&W	Low $ 57m	Korean (Sinokor)	Scrubber fitted
Suezmax	**Nordic Skier**	159.089	2005	Hyundai, Korea	02/2030	B&W	rgn $ 40m	Undisclosed	
Chem/Oil Products	**Bum Shin**	19.997	2003	Shin Kurushima, Japan	08/2028	Mitsubishi	$ 7,5m	Chinese	DD 05/2026

REPORTED SALES

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	**Felixstowe**	4.253	2002	Samsung, Korea	10/2027	B&W	-	$ 18m	Greek	
Panamax	**Sunny Phoenix**	4.253	2002	Samsung, Korea	09/2027	B&W	-	$ 18m		

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	**Pacific Dongying**	54.747	2016	Daewoo, Korea	08/2026	MAN-B&W	82.478	$ 83,668m	Undisclosed	Online bidding
LPG	**Navigator Pegasus**	23.640	2009	Jiangnan, China	06/2029	MAN-B&W	21.768	$ 31m	Indonesian	

NEWBUILDING

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	211.000	Qingdao Beihai, China	2030	$ 77m	Korean (Pan Ocean)	Options declared, LNG/ammonia ready
1	181.500	Undisclosed, Japan	2029	Undisclosed	Greek (Seanergy)	Scrubber fitted
1	40.000	Nihon, Japan	2028	Undisclosed	HK based (Uni-Asia)	

Tankers

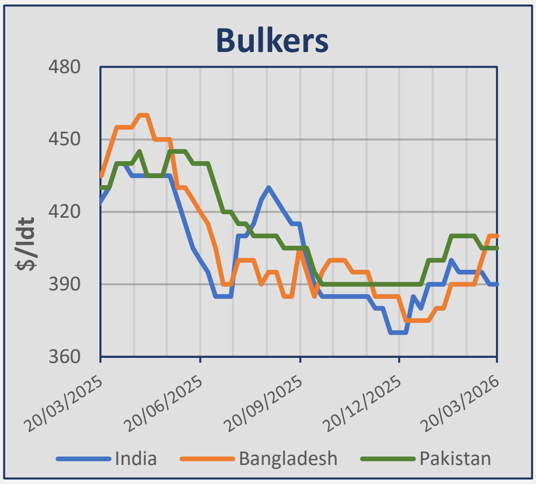
Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	306.000	Hengli, China	2029	$ 120m	Greek (Dynacom)	
2+2	158.000	SWS, China	2029/2030	$ 82m	Greek (Venergy)	Scrubber fitted
3	158.000	Samsung, Korea	2029	$ 89,3m	US based (JP Morgan)	
1	154.000	Cosco, China	2028	Undisclosed	JV (KNOT)	Ethanol & Methanol ready
2+2	50.000	Jiangsu New Yangzi, China	2029	$ 45,4m	Italian (D'Amico)	Options declared

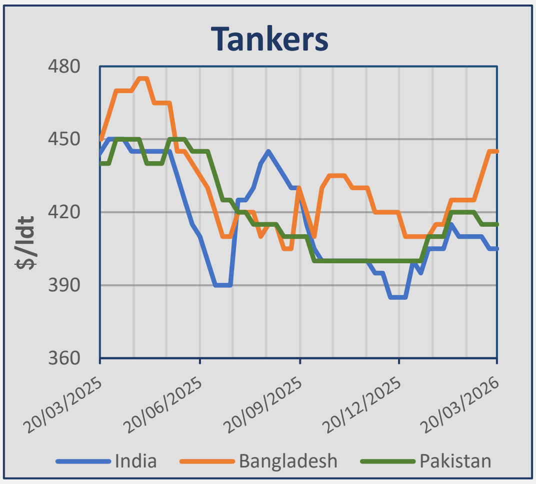
Containers

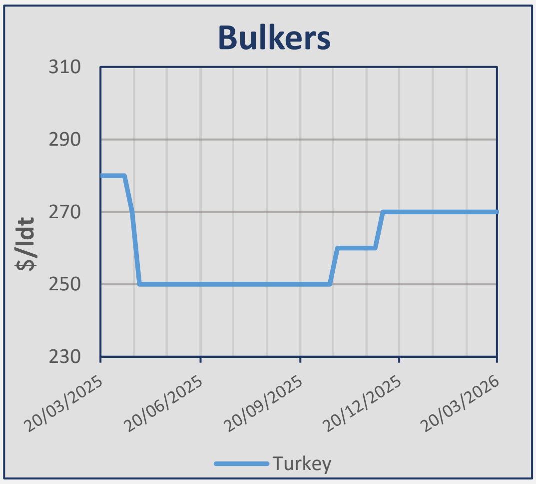
Units	Teu	Yard	Delivery	Price	Owner	Comments
10	2.800	Hyundai Mipo, Korea	2028	$ 55m	Korean (HMM)	
2+4	2.800	Huanghai, China	2028	$ 46,35m	Greek (Euroseas)	Over 1.000 reefer plugs

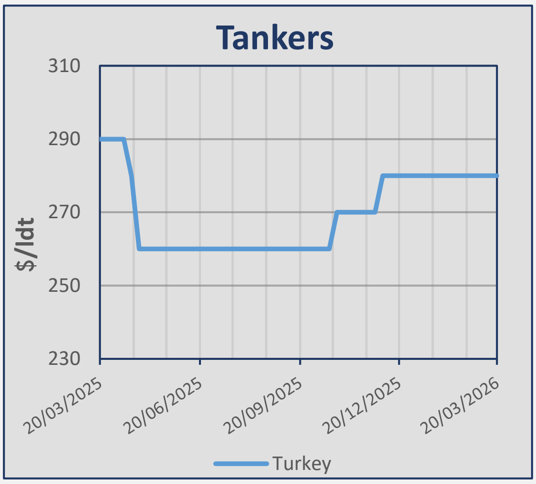
Indicative Demolition Prices

	Country	Price $/ldt
Bulkers	India	390
	Bangladesh	410
	Pakistan	405
	Turkey	270
Tankers	India	405
	Bangladesh	445
	Pakistan	415
	Turkey	280









Demolition Sales

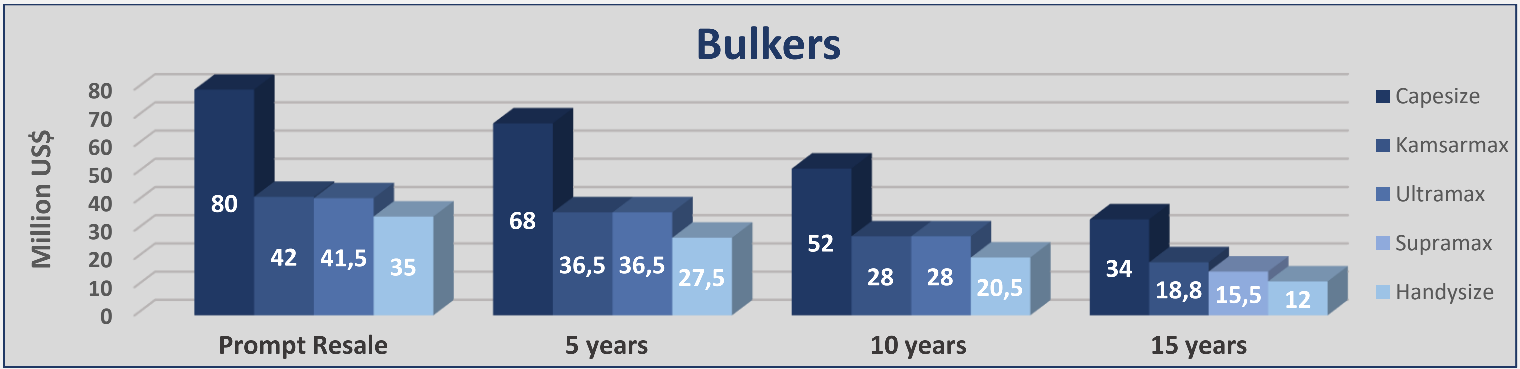
Type	Vessel	Dwt	YoB	Ldt	Price $/ldt	Country	Comments
Bulker	**Energia Centaurus**	105.752	2001	19.585	418	Bangladesh	"As Is" Japan, Incl. 514T bunkers
Bulker	**Wantong Summer**	45.950	1996	8.196	433	Bangladesh	
Bulker	**Ocean Amazing**	47.243	1998	6.217	310	Bangladesh	"As Is" Indonesia
Container	**Kokopo Chief**	13.970	1991	5.727	465	India	

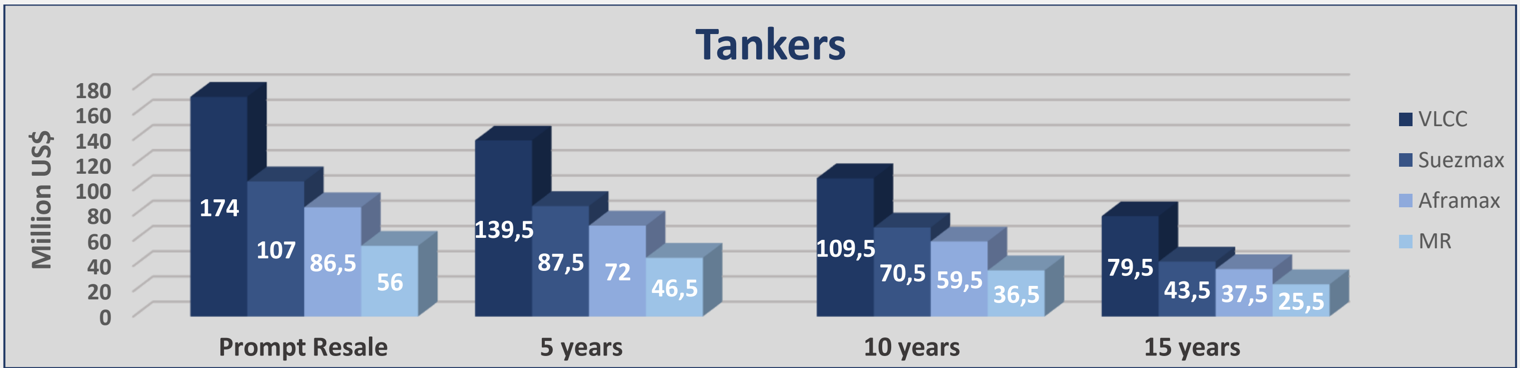
INDICATIVE PRICES

Week 12 (13th Mar to 20th Mar 2026)

Bulkers				
Size	**Age**	**Week 12**	**Week 11**	**± %**
Capesize *180k*	Resale	80	80	0,00%
Capesize *180k*	5 years	68	68	0,00%
Capesize *180k*	10 years	52	52	0,00%
Capesize *176k*	15 years	34	34	0,00%
Kamsarmax *82k*	Resale	42	42	0,00%
Kamsarmax *82k*	5 years	36,5	36	1,39%
Kamsarmax *82k*	10 years	28	28	0,00%
Kamsarmax *82k*	15 years	18,8	18,5	1,62%
Ultramax *64k*	Resale	41,5	41	1,22%
Ultramax *63k*	5 years	36,5	35	4,29%
Ultramax *61k*	10 years	28	27,5	1,82%
Supramax *56k*	15 years	15,5	15,5	0,00%
Handysize *40k*	Resale	35	34	2,94%
Handysize *37k*	5 years	27,5	27	1,85%
Handysize *37k*	10 years	20,5	20	2,50%
Handysize *32k*	15 years	12	12	0,00%

Tankers				
Size	**Age**	**Week 12**	**Week 11**	**± %**
VLCC *310k*	Resale	174	174	0,00%
VLCC *310k*	5 years	139,5	139,5	0,00%
VLCC *300k*	10 years	109,5	109,5	0,00%
VLCC *300k*	15 years	79,5	79,5	0,00%
Suezmax *160k*	Resale	107	107	0,00%
Suezmax *160k*	5 years	87,5	87,5	0,00%
Suezmax *150k*	10 years	70,5	70,5	0,00%
Suezmax *150k*	15 years	43,5	43,5	0,00%
Aframax *110k*	Resale	86,5	86,5	0,00%
Aframax *110k*	5 years	72	72	0,00%
Aframax *105k*	10 years	59,5	59,5	0,00%
Aframax *105k*	15 years	37,5	37,5	0,00%
MR *52k*	Resale	56	56	0,00%
MR *51k*	5 years	46,5	46,5	0,00%
MR *47k*	10 years	36,5	36,5	0,00%
MR *45k*	15 years	25,5	25,5	0,00%



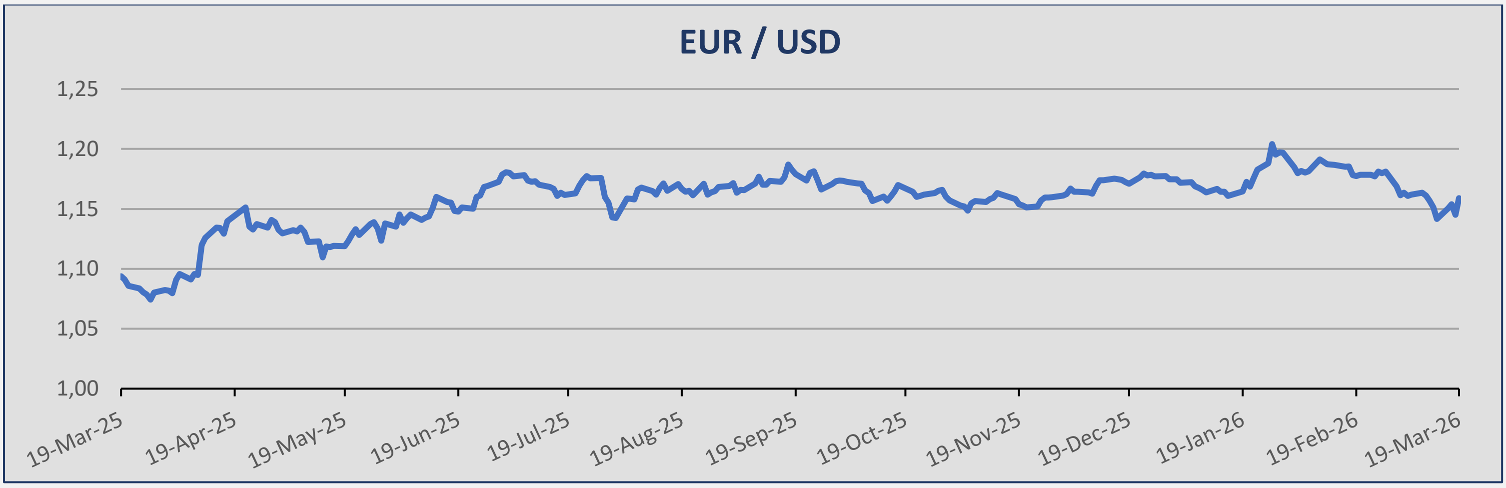


KEY INDICATORS

Week 12 (13th Mar to 20th Mar 2026)

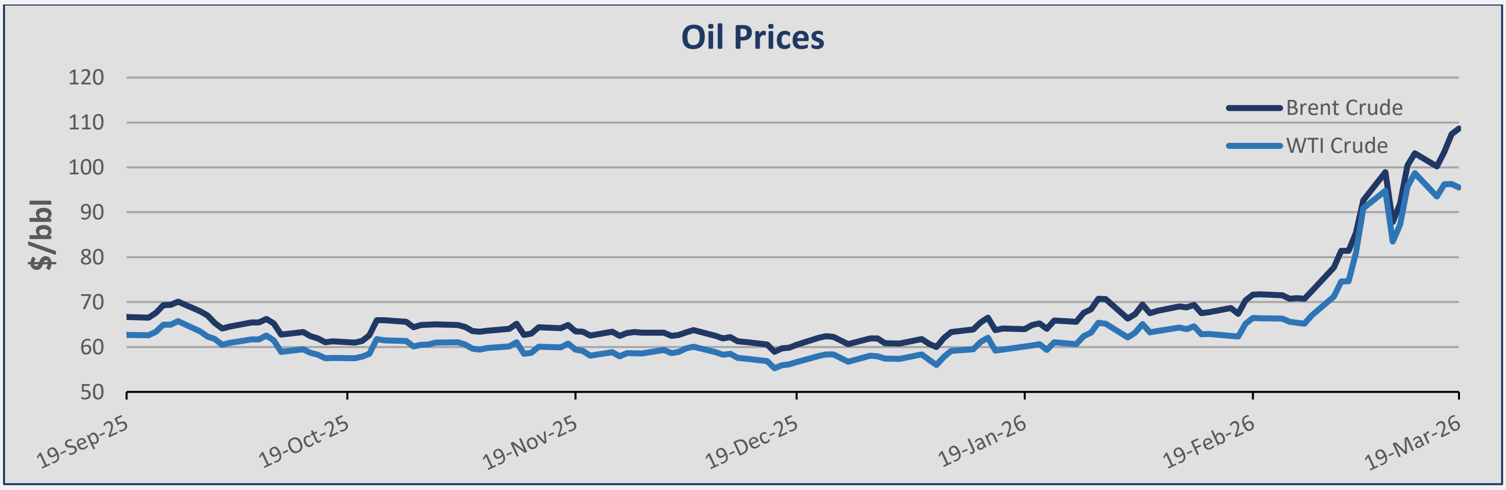
Currencies

Currency	19-Mar	12-Mar	± (%)
EUR / USD	1,1589	1,1512	0,67%
USD / JPY	157,73	159,35	-1,02%
USD / KRW	1.494,18	1.488,60	0,37%
NOK / USD	0,1054	0,1030	2,33%



Commodities

Commodity	19-Mar	12-Mar	± (%)
Brent Crude (BZ)	108,65	100,46	8,15%
WTI Crude Oil (WTI)	95,55	95,73	-0,19%
Natural Gas (NG)	3,17	3,23	-1,86%
Gold (GC)	4.605,70	5.125,80	-10,15%
Copper (HG)	5,47	5,87	-6,81%
Wheat (W)	608,00	598,50	1,59%



SHIPPING INDICATIVE SHARE VALUE

Stock Prices – Shipping Companies

Company	Stock Exchange	19-Mar	12-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	2,45	2,29	6,99%
Euroseas Ltd (ESEA)	NASDAQ	70,37	65,34	7,70%
Navios Maritime Partners LP (NMM)	NYSE	66,81	60,03	11,29%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,73	22,15	2,62%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	12,77	12,68	0,71%
Safe Bulkers Inc (SB)	NYSE	6,28	5,95	5,55%

Stock Prices - Wet

Company	Stock Exchange	19-Mar	12-Mar	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	20,27	20,21	0,30%
TOP Ships Inc (TOPS)	NASDAQ	3,33	3,26	2,15%

Stock Prices - Other

Company	Stock Exchange	19-Mar	12-Mar	± (%)
Danaos Corp (DAC)	NYSE	113,83	108,95	4,48%
StealthGas Inc (GASS)	NASDAQ	9,45	8,97	5,35%
Rio Tinto PLC (RIO)	NYSE	85,65	90,70	-5,57%
Vale SA (VALE)	NYSE	14,63	15,07	-2,92%
Archer-Daniels-Midland Co (ADM)	NYSE	68,64	72,50	-5,32%
BHP Group Ltd (BHP)	NYSE	67,37	70,77	-4,80%

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"THINK BIG"