

### Bulkers

Imabari Senpaku have committed their Capesize **"Frontier Garland"** 181/2011 Imabari, Japan (SS 01/2029, DD 01/2027) to Greek interests at **USD 36,6 mill.** Remind you that a couple of months ago, the "Frontier Kotobuki" 174/2011 Namura & Sasebo, Japan (SS 01/2031, DD 12/2028) was sold at USD 31,5 mill.

The Kamsarmax **"Talimen"** 81/2016 Jiangsu, China (SS/DD 06/2026) was committed to undisclosed interests at **USD 25,6 mill.** Note that a couple of weeks ago, the one-year-younger "CCS Orchid" 82/2017 Jiangsu, China (SS/DD 01/2027) was sold via online bidding at USD 27,24 mill.

Fortune Ocean Shipping committed their Panamax **"Agri Kinsale"** 77/2009 Oshima, Japan (SS 10/2029, DD 10/2027) to Chinese interests at **USD 15,1 mill.** For reference, the "Assos" 76/2009 Shin Kasado, Japan (SS 11/2029, DD 01/2028) was sold back in December at USD 14 mill.

Following the sale of the Ultramax "Jin Ping" 63/2014 Jiangsu, China (SS 08/2029, DD 08/2027) three weeks ago at USD 23,455 mill basis delivery June-July 2026, clients of Jinhui Shipping and Transportation have now committed the sister **"Jin Rui"** 63/2014 Jiangsu, China (SS 11/2029, DD 11/2027) to clients of Huaya Maritime at **USD 24 mill** basis delivery July-August 2026.

On the Supramax sector, the **"XO Copenhagen"** 58/2010 Tsuneishi Zhoushan, China (SS 04/2030, DD 03/2028) was committed to Chinese interests at **USD 16,3 mill**, while the one-year-older sister vessel "Kapta Mathios" 58/2009 Tsuneishi Zhoushan, China (SS/DD 11/2026) was sold earlier this month at USD 13,75 mill. In addition, MPP Carriers committed the **"Titanas"** 57/2012 Jiangsu, China (SS/DD 11/2027) to Chinese interests at **USD 14 mill.** For comparison, the "Hony Future" 56/2012 Xiamen, China (SS/DD 06/2027) was committed a week ago at low USD 14 mill.

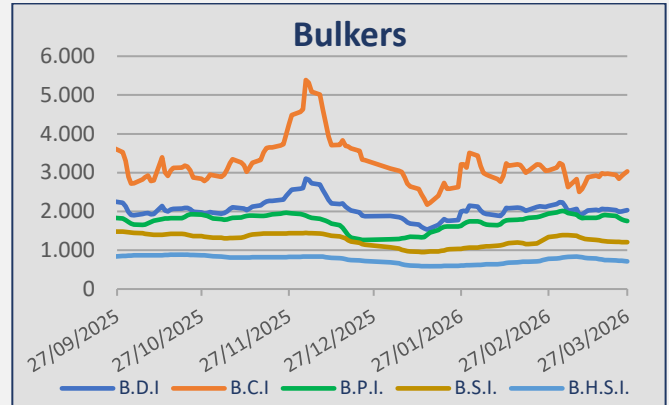
### Tankers

Sincere Navigation have committed the VLCC **"Kondor"** 296/2012 Shanghai, China (SS 04/2028, DD 04/2026, Scrubber fitted) to clients of Sinokor at **USD 78,4 mill.** For reference, the three-years-older sister vessel "Asian Lion" 297/2009 Shanghai, China (SS 05/2029, DD 07/2027, Scrubber fitted) was sold in early February at USD 60 mill.

D'Amico Tankers announced the sale of their MR2 **"High Seas"** 50/2012 Hyundai Mipo, Korea (SS/DD 03/2027) at **USD 27,6 mill.** Remind you that back in January, the one-year-younger sister vessel "Doric Pioneer" 51/2013 Hyundai Mipo, Korea (SS 01/2028, DD 01/2026) was sold at USD 29,5 mill.

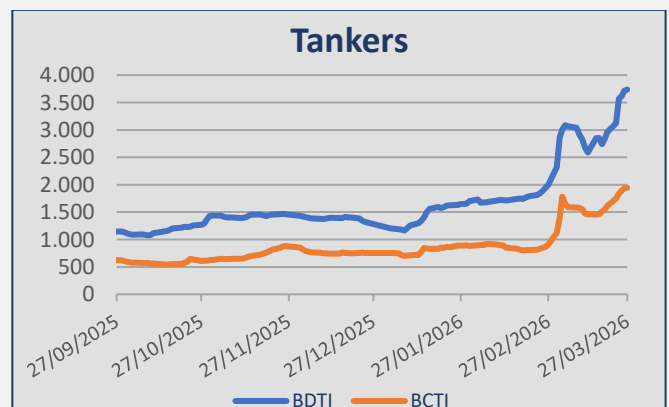
The MR1 **"Chrysopigi"** 38/2006 Guangzhou, China (SS/DD 04/2026) of An Tankers was committed to Indian interests at **USD 9 mill**, while the two-years-younger "Maersk Kara" 38/2008 Guangzhou, China (SS 01/2028, DD 04/2026) was sold in January at rgn USD 12 mill.

### Baltic Indices



| INDEX | 27-Mar | 20-Mar | ± (%)  |
|-------|--------|--------|--------|
| BDI   | 2.031  | 2.056  | -1,22% |
| BCI   | 3.032  | 2.971  | 2,05%  |
| BPI   | 1.756  | 1.904  | -7,77% |
| BSI   | 1.206  | 1.224  | -1,47% |
| BHSI  | 713    | 744    | -4,17% |

| Daily T/C Avg | 27-Mar | 20-Mar | ± (\$) |
|---------------|--------|--------|--------|
| Capesize      | 27.497 | 26.941 | 556    |
| Kamsarmax     | 15.800 | 17.132 | -1.332 |
| Ultramax      | 15.241 | 15.473 | -232   |
| Handysize 38  | 12.842 | 13.389 | -547   |



| INDEX | 27-Mar | 20-Mar | ± (%)  |
|-------|--------|--------|--------|
| BDTI  | 3.737  | 2.962  | 26,16% |
| BCTI  | 1.947  | 1.616  | 20,48% |

## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 13** at high 10.00's fio level.

## Kamsarmax / Panamax

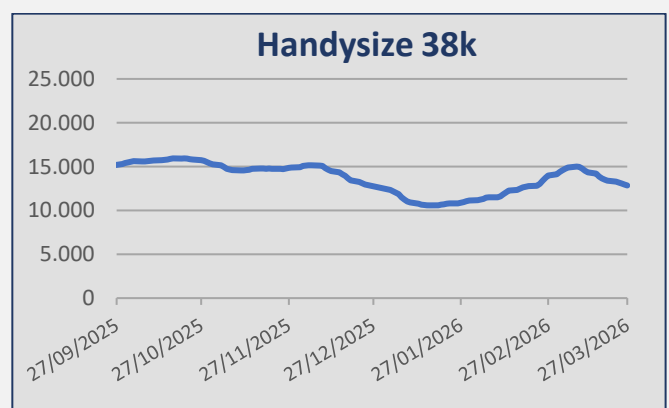
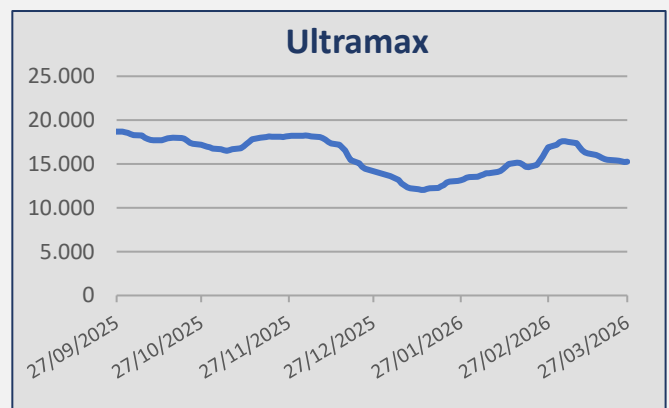
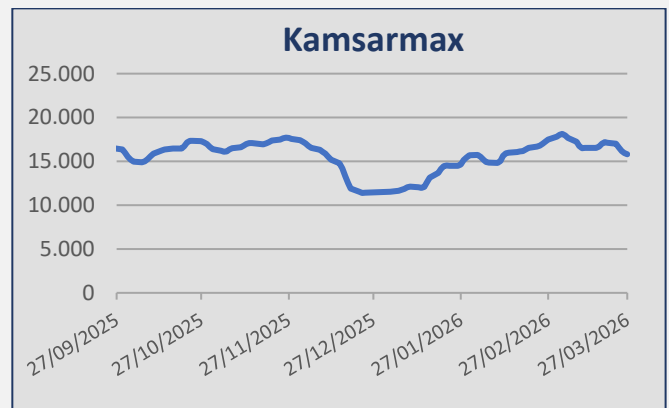
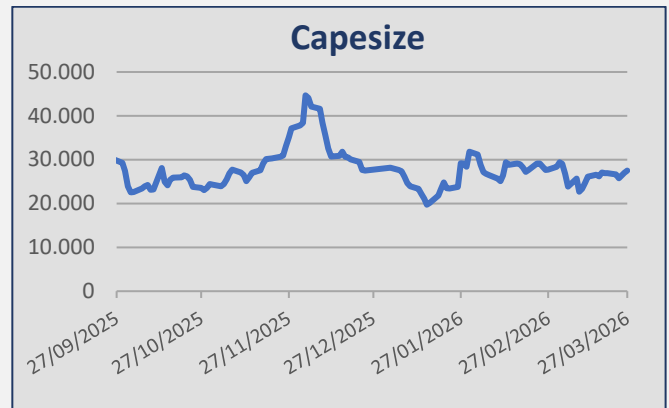
North Pacific rounds ranged at the usd 19,000/21,000 pd. A number of Australian trips into China were reported at the level of usd 18,000/20,000 pd. China trips via Indonesia into South East Asia were fixed around usd 17,000/19,000 pd. India trips via East Coast South America into Singapore-Japan range were reported around usd 19,000/21,000 pd. Additionally, US Gulf trips into Singapore-Japan were fixed around usd 18,500 pd plus ballast bonus at the usd 850k. East Coast South American trips into Continent were fixed around usd 15,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 16,650 pd for 17/19 months employment basis delivery Japan.

## Ultramax / Supramax

Indonesia trips into China ranged at the usd 13,000/15,000 pd. A number of South East Asia trips into India/Bangladesh were reported at the level of usd 19,000/21,000 pd. West Africa trips into Atlantic were fixed at the level of usd 19,000 pd.

## Handymax / Handysize

Trips from East Mediterranean via Black Sea into East/West Coast South America were fixed around usd 13,000/15,000 pd. US Gulf trips into West Coast South America were reported at the level of usd 18,000 pd. East Coast South American trips into West Coast South America were reported around usd 19,000/20,000 pd. East Coast South American trips into Continent-Mediterranean range were fixed in a range of usd 16,000/19,000 pd.



## Bulk Carriers

| Type         | Name                    | Dwt     | YoB  | Yard                      | SS      | M/E     | Gear  | Price    | Buyer                    | Comments        |
|--------------|-------------------------|---------|------|---------------------------|---------|---------|-------|----------|--------------------------|-----------------|
| Capesize     | <b>Frontier Garland</b> | 181.480 | 2011 | Imabari, Japan            | 01/2029 | MAN-B&W | -     | \$ 36,6m | Greek                    |                 |
| Post Panamax | <b>Gia Inspiration</b>  | 85.035  | 2022 | CSSC, China               | 11/2027 | MAN-B&W | -     | \$ 33,3m | Undisclosed              | Wide beam       |
| Kamsarmax    | <b>Talimen</b>          | 81.056  | 2016 | Jiangsu, China            | 06/2026 | MAN-B&W | -     | \$ 25,6m | Undisclosed              |                 |
| Panamax      | <b>Agri Kinsale</b>     | 77.171  | 2009 | Oshima, Japan             | 10/2029 | MAN-B&W | -     | \$ 15,1m | Chinese                  |                 |
| Ultramax     | <b>Jin Rui</b>          | 63.800  | 2014 | Jiangsu, China            | 11/2029 | MAN-B&W | 4x30T | \$ 24m   | Chinese (Huaya Maritime) | Dely Jul-Aug'26 |
| Supramax     | <b>XO Copenhagen</b>    | 58.107  | 2010 | Tsuneishi Zhoushan, China | 04/2030 | MAN-B&W | 4x30T | \$ 16,3m | Chinese                  |                 |
| Supramax     | <b>Titanas</b>          | 57.360  | 2012 | Jiangsu, China            | 11/2027 | MAN-B&W | 4x30T | \$ 14m   | Chinese                  |                 |
| Supramax     | <b>Valiant</b>          | 55.561  | 2009 | Hyundai-Vinashin, Vietnam | 10/2029 | MAN-B&W | 4x30T | \$ 13,4m | Undisclosed              |                 |
| Supramax     | <b>Figeac</b>           | 53.177  | 2011 | Chengxi, China            | 04/2026 | MAN-B&W | 4x36T | \$ 13m   | Chinese                  |                 |

## Tankers

| Type    | Name                   | Dwt     | YoB  | Yard                | SS      | M/E     | Price    | Buyer            | Comments                      |
|---------|------------------------|---------|------|---------------------|---------|---------|----------|------------------|-------------------------------|
| VLCC    | <b>Kondor</b>          | 296.714 | 2012 | Shanghai, China     | 04/2028 | MAN-B&W | \$ 78,4m | Korean (Sinokor) | Scrubber fitted, DD 04/2026   |
| Suezmax | <b>Aegean Marathon</b> | 158.914 | 2016 | Hyundai, Korea      | 05/2026 | MAN-B&W | \$ 82m   | Korean (Sinokor) |                               |
| Suezmax | <b>Aegean Vision</b>   | 158.871 | 2017 | Hyundai, Korea      | 05/2027 | MAN-B&W | \$ 82m   | Korean (Sinokor) |                               |
| Suezmax | <b>Silverway</b>       | 157.781 | 2017 | Sungdong, Korea     | 01/2027 | MAN-B&W | \$ 82m   | Korean (Sinokor) | Scrubber fitted               |
| Suezmax | <b>Poliegos</b>        | 157.540 | 2017 | Sungdong, Korea     | 01/2027 | WinGD   | \$ 82m   | Korean (Sinokor) | Scrubber fitted               |
| MR      | <b>High Seas</b>       | 49.999  | 2012 | Hyundai Mipo, Korea | 03/2027 | MAN-B&W | \$ 27,6m | Undisclosed      |                               |
| MR      | <b>Chrysopigi</b>      | 38.554  | 2006 | Guangzhou, China    | 04/2026 | MAN-B&W | \$ 9m    | Indian           |                               |
| MR      | <b>Acadian</b>         | 37.515  | 2005 | Hyundai Mipo, Korea | 07/2030 | MAN-B&W | \$ 10m   | Undisclosed      | Scrubber fitted, Ice Class 1B |

## Gas

| Type | Name                 | Dwt    | YoB  | Yard              | SS      | M/E        | Cbm    | Price  | Buyer       | Comments |
|------|----------------------|--------|------|-------------------|---------|------------|--------|--------|-------------|----------|
| LPG  | <b>Lycaste Peace</b> | 49.999 | 2003 | Mitsubishi, Japan | 02/2028 | Mitsubishi | 77.367 | \$ 48m | Undisclosed |          |

## Bulk Carriers

| Units | Dwt     | Yard                           | Delivery  | Price       | Owner                  | Comments        |
|-------|---------|--------------------------------|-----------|-------------|------------------------|-----------------|
| 4+4   | 211.000 | Panjin Dajin, China            | 2028/2029 | \$ 73,5m    | Norwegian (Seatankers) | Scrubber fitted |
| 2     | 63.500  | China Merchants Jinling, China | 2028      | Undisclosed | Chinese (NASCO)        |                 |
| 6     | 63.500  | New Dayang, China              | 2028/2029 | \$ 34m      | Turkish (Ciner)        |                 |

## Tankers

| Units | Dwt     | Yard                       | Delivery    | Price       | Owner                              | Comments        |
|-------|---------|----------------------------|-------------|-------------|------------------------------------|-----------------|
| 3     | 320.000 | Hanwha Ocean, Korea        | 2029        | \$ 129m     | Greek (Maran Tankers)              |                 |
| 2+2   | 319.000 | Panjin Dajin, China        | Undisclosed | Undisclosed | Norwegian (Seatankers)             |                 |
| 4     | 319.000 | Yantai CIMC Raffles, China | 2028        | \$ 125m     | Norwegian (Bruton)                 | Scrubber fitted |
| 2     | 158.000 | SWS, China                 | 2029        | \$ 83m      | Greek (Chandris)                   | Scrubber fitted |
| 1     | 157.000 | DH, Korea                  | 2029        | \$ 89,5m    | Greek (Golden Energy)              |                 |
| 2     | 50.000  | Hyundai, Korea             | 2028        | Undisclosed | UK based (Hayfin Capital)          |                 |
| 2     | 50.000  | Hyundai Vietnam, Vietnam   | 2028        | Undisclosed | UK based (Hayfin Capital)          |                 |
| 3     | 50.000  | Hyundai Mipo, Korea        | 2028        | \$ 52m      | Dubai based (Gulf Energy Maritime) |                 |
| 3     | 50.000  | Hyundai Vietnam, Vietnam   | 2028        | \$ 52m      | Dubai based (Gulf Energy Maritime) |                 |

## Containers

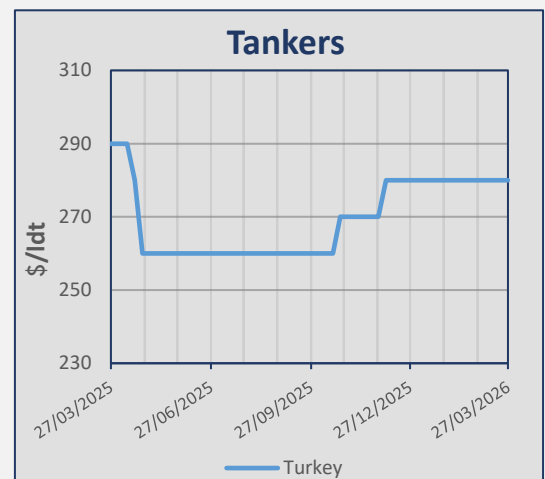
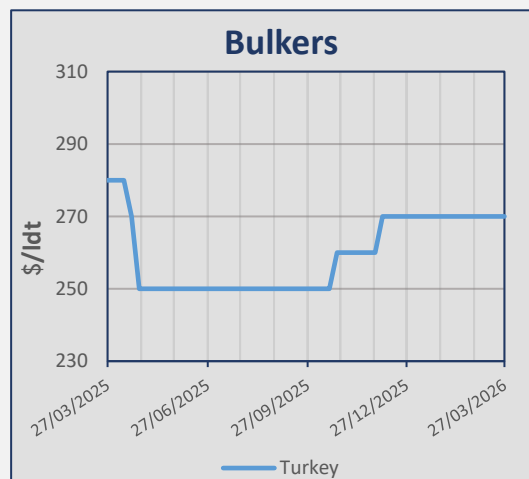
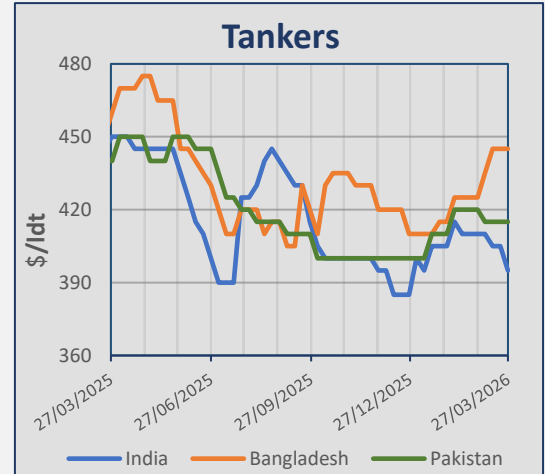
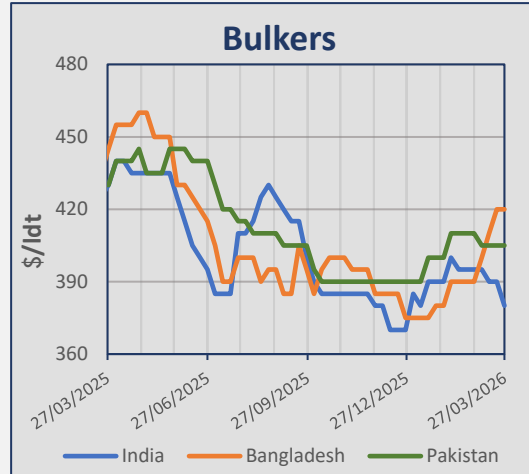
| Units | Teu   | Yard                | Delivery | Price    | Owner               | Comments |
|-------|-------|---------------------|----------|----------|---------------------|----------|
| 4     | 2.900 | Fujian Mawei, China | 2029     | \$ 42,2m | HK based (TS Lines) |          |

## Gas

| Units | Cbm     | Yard                    | Delivery | Price   | Owner                       | Comments    |
|-------|---------|-------------------------|----------|---------|-----------------------------|-------------|
| 2     | 180.000 | Samsung, Korea          | 2028     | \$ 257m | Danish (Celsius Tankers)    | LNG         |
| 1     | 174.000 | Samsung, Korea          | 2029     | \$ 252m | UK based (Purus Marine)     | LNG DF      |
| 1     | 25.000  | Huangpu Wenchong, China | 2027     | \$ 70m  | Chinese (Tianjin Southwest) | LPG/Ammonia |

## Indicative Demolition Prices

|                | Country    | Price \$/ldt |
|----------------|------------|--------------|
| <b>Bulkers</b> | India      | 380          |
|                | Bangladesh | 420          |
|                | Pakistan   | 405          |
|                | Turkey     | 270          |
| <b>Tankers</b> | India      | 395          |
|                | Bangladesh | 445          |
|                | Pakistan   | 415          |
|                | Turkey     | 280          |

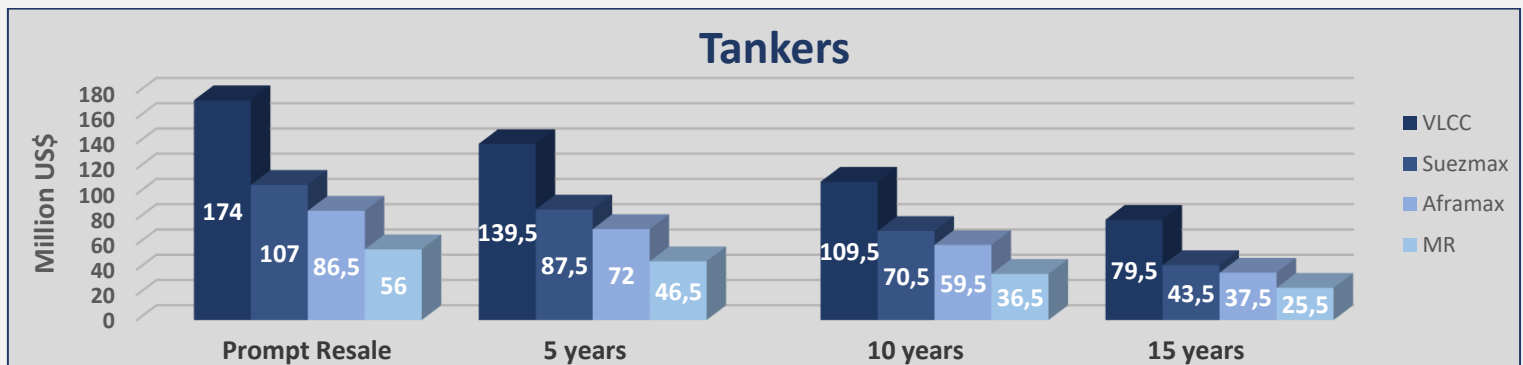
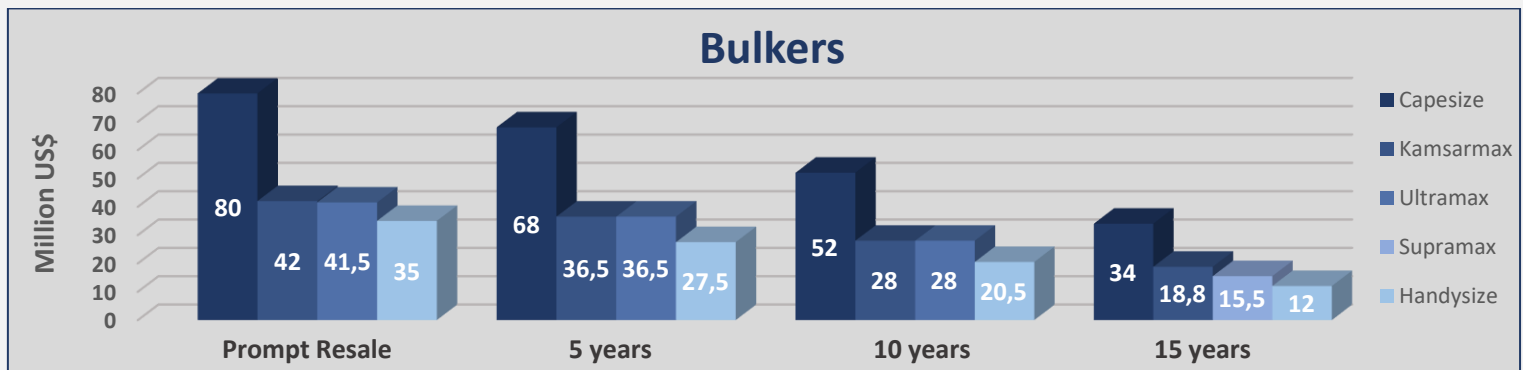


## Demolition Sales

| Type   | Vessel              | Dwt     | YoB  | Ldt    | Price \$/ldt | Country     | Comments             |
|--------|---------------------|---------|------|--------|--------------|-------------|----------------------|
| Gas    | Puteri Zamrud Satu  | 76.144  | 2004 | 28.858 | 381          | Undisclosed | "As Is" Malaysia     |
| Gas    | Puteri Firus Satu   | 76.197  | 2004 | 28.805 | 381          | Undisclosed | "As Is" Malaysia     |
| Gas    | Puteri Mutiara Satu | 76.229  | 2005 | 28.773 | 381          | Undisclosed | "As Is" Malaysia     |
| Bulker | Jin Jiang           | 172.549 | 2000 | 21.272 | 433          | Bangladesh  | "Incl. 400T bunkers" |
| Bulker | Kuljak Arrow        | 50.379  | 2003 | 10.241 | 445          | India       |                      |

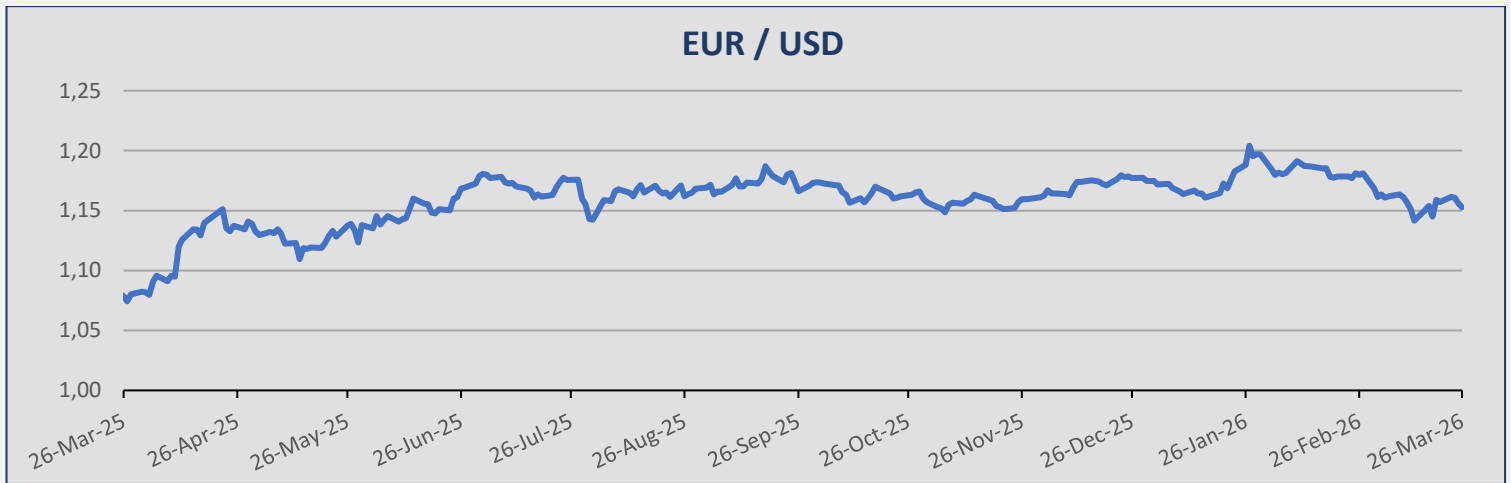
| Bulkers       |          |         |         |       |  |
|---------------|----------|---------|---------|-------|--|
| Size          | Age      | Week 13 | Week 12 | ± %   |  |
| Capesize 180k | Resale   | 80      | 80      | 0,00% |  |
| Capesize 180k | 5 years  | 68      | 68      | 0,00% |  |
| 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    | 36,5    | 0,00% |  |
| Kamsarmax 82k | 10 years | 28      | 28      | 0,00% |  |
| Kamsarmax 82k | 15 years | 18,8    | 18,8    | 0,00% |  |
| Ultramax 64k  | Resale   | 41,5    | 41,5    | 0,00% |  |
| Ultramax 63k  | 5 years  | 36,5    | 36,5    | 0,00% |  |
| Ultramax 61k  | 10 years | 28      | 28      | 0,00% |  |
| Supramax 56k  | 15 years | 15,5    | 15,5    | 0,00% |  |
| Handysize 40k | Resale   | 35      | 35      | 0,00% |  |
| Handysize 37k | 5 years  | 27,5    | 27,5    | 0,00% |  |
| Handysize 37k | 10 years | 20,5    | 20,5    | 0,00% |  |
| Handysize 32k | 15 years | 12      | 12      | 0,00% |  |

| Tankers      |          |         |         |       |  |
|--------------|----------|---------|---------|-------|--|
| Size         | Age      | Week 13 | Week 12 | ± %   |  |
| 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% |  |



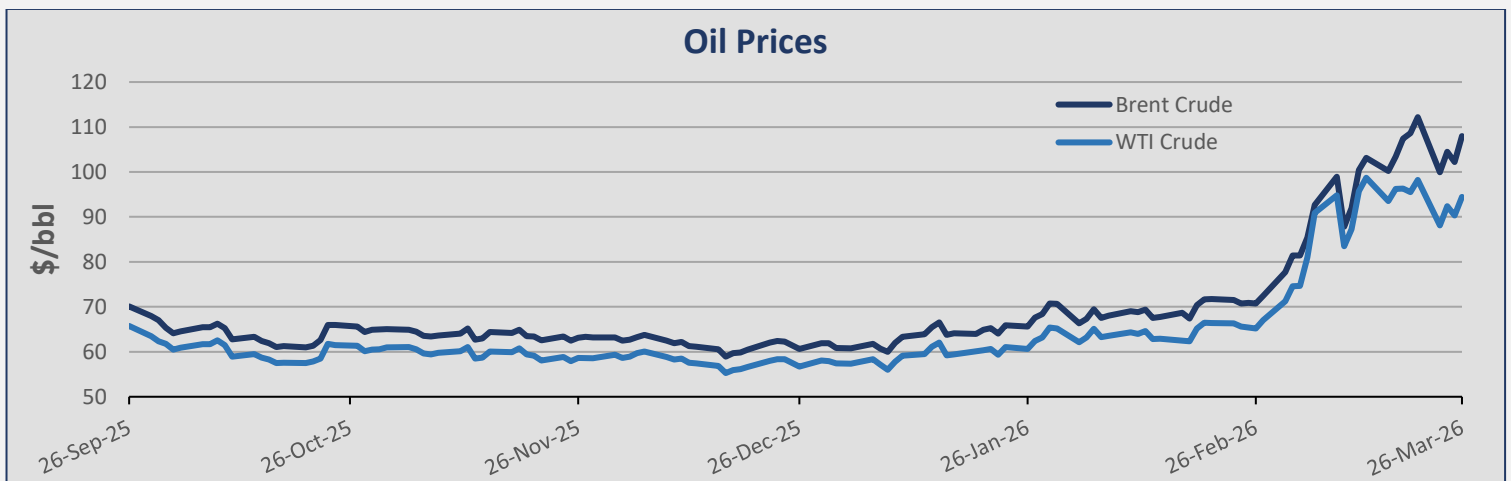
## Currencies

| Currency  | 26-Mar   | 19-Mar   | ± (%)  |
|-----------|----------|----------|--------|
| EUR / USD | 1,1527   | 1,1589   | -0,53% |
| USD / JPY | 159,81   | 157,73   | 1,32%  |
| USD / KRW | 1.507,74 | 1.494,18 | 0,91%  |
| NOK / USD | 0,1031   | 0,1054   | -2,18% |



## Commodities

| Commodity           | 26-Mar   | 19-Mar   | ± (%)  |
|---------------------|----------|----------|--------|
| Brent Crude (BZ)    | 108,01   | 108,65   | -0,59% |
| WTI Crude Oil (WTI) | 94,48    | 95,55    | -1,12% |
| Natural Gas (NG)    | 2,93     | 3,17     | -7,57% |
| Gold (GC)           | 4.409,00 | 4.605,70 | -4,27% |
| Copper (HG)         | 5,48     | 5,47     | 0,18%  |
| Wheat (W)           | 605,00   | 608,00   | -0,49% |



## Stock Prices – Shipping Companies

| Company                                | Stock Exchange | 26-Mar | 19-Mar | ± (%)   |
|--|----------------|--------|--------|---------|
| Diana Shipping Inc (DSX)               | NYSE           | 2,44   | 2,45   | -0,41%  |
| Euroseas Ltd (ESEA)                    | NASDAQ         | 62,61  | 70,37  | -11,03% |
| Navios Maritime Partners LP (NMM)      | NYSE           | 66,40  | 66,81  | -0,61%  |
| Star Bulk Carriers Corp (SBLK)         | NASDAQ         | 22,50  | 22,73  | -1,01%  |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ         | 12,40  | 12,77  | -2,90%  |
| Safe Bulkers Inc (SB)                  | NYSE           | 6,21   | 6,28   | -1,11%  |

## Stock Prices - Wet

| Company                                   | Stock Exchange | 26-Mar | 19-Mar | ± (%)  |
|---|----------------|--------|--------|--------|
| Capital Clean Energy Carriers Corp (CCEC) | NASDAQ         | 19,69  | 20,27  | -2,86% |
| TOP Ships Inc (TOPS)                      | NASDAQ         | 3,36   | 3,33   | 0,90%  |

## Stock Prices - Other

| Company                         | Stock Exchange | 26-Mar | 19-Mar | ± (%)  |
|---------------------------------|----------------|--------|--------|--------|
| Danaos Corp (DAC)               | NYSE           | 112,36 | 113,83 | -1,29% |
| StealthGas Inc (GASS)           | NASDAQ         | 9,32   | 9,45   | -1,38% |
| Rio Tinto PLC (RIO)             | NYSE           | 85,79  | 85,65  | 0,16%  |
| Vale SA (VALE)                  | NYSE           | 14,95  | 14,63  | 2,19%  |
| Archer-Daniels-Midland Co (ADM) | NYSE           | 72,33  | 68,64  | 5,38%  |
| BHP Group Ltd (BHP)             | NYSE           | 68,50  | 67,37  | 1,68%  |

### 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 |
| Markoutsa Nela           | Mob: +30 6959 99 85 10 |
| Kanakis Rafail           | Mob: +30 6955 47 77 71 |
| Kaltsis Lefteris         | Mob: +30 6955 83 39 69 |

#### Research Department:

|                    |                        |
|--------------------|------------------------|
| Avdikos Alexandros | Mob: +30 6979 49 91 78 |
| Donti Eleni        | Mob: +30 6932 93 55 50 |

#### Operations Department:

|                   |                        |
|-------------------|------------------------|
| Katsouli Fotini   | Mob: +30 6955 47 77 75 |
| Kafourou Nektaria | Mob: +30 6952 35 06 47 |

#### Dry Cargo Chartering Department:

|                         |                        |
|-------------------------|------------------------|
| Pittas Jordan           | Mob: +30 6944 05 27 46 |
| Dienis Angelos          | Mob: +30 6945 64 97 73 |
| Veronikis Spyros        | Mob: +30 6946 28 07 21 |
| Moutsopoulos Panagiotis | Mob: +30 6946 85 89 29 |
| Tachias Petros          | Mob: +30 6945 55 36 81 |
| Siochos Christos        | Mob: +30 6951 00 51 65 |
| Sideris Yiannos         | Mob: +30 6949 76 92 15 |
| Buzo Mario              | Mob: +30 6974 41 10 76 |

#### 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 of 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 question, please contact: [research@advanced-ship.gr](mailto:research@advanced-ship.gr)