

Bulkers

Eagle Bulk Shipping have committed their Supramax “**Crested Eagle**” & “**Stellar Eagle**” 56/2009 IHI, Japan (SS/DD 04/2024 & SS/DD 03/2024, BWTS & Scrubber fitted) at **USD 14,5 mill each**, while the “**Queen Kobe**” 55/2009 Kawasaki, Japan (SS/DD 07/2024, BWTS fitted) was sold to Indonesian buyers at **high USD 14 mill**. Remind you that in early December, the one-year-older “**Ermione**” 56/2008 IHI, Japan (SS 09/2028, DD 06/2026, BWTS fitted) was sold at USD 14,2 mill. In addition, the “**APJ Jad**” 52/2002 Tsuneishi Cebu, Philippines (SS 05/2027, DD 08/2025, BWTS fitted) from Apeejay Shipping was committed at **USD 7,2 mill**. Note that a couple of months ago, the one-year-younger sister vessel “**Star Theta**” 52/2003 Tsuneishi Cebu, Philippines (SS 06/2028, DD 10/2026, BWTS fitted) was sold at USD 8,5 mill.

The Handysize “**Alam Suria**” 29/2012 Shikoku, Japan (SS 01/2026, DD 01/2024, BWTS fitted) of Tsurumi Kisen was committed to undisclosed interests at **USD 11,8 mill**. For comparison, the one-year-younger “**Agali**” 28/2013 Imabari, Japan (SS 07/2028, DD 10/2026, BWTS fitted) was sold three weeks ago at low USD 13 mill.

Tankers

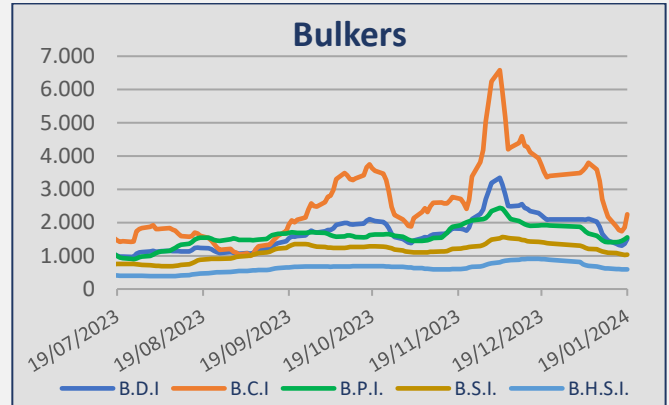
Angelicoussis Shipping committed their VLCC “**Elizabeth I.A.**” 306/2004 Daewoo, Korea (SS/DD 03/2024, BWTS & Scrubber fitted) to Chinese interests at **USD 34 mill**. Remind you that the Japanese built “**Jessica D**” 301/2004 IHI, Japan (SS/DD 07/2024) was sold in late November at USD 32,5 mill.

On the Aframax sector, Active Shipping committed the “**Fair Seas**” 115/2008 Stx, Korea (SS 07/2028, DD 09/2026) for **USD 43,5 mill**. Note that a month ago, the one-year-older “**Aegean Power**” 115/2007 Samsung, Korea (SS 04/2027, DD 06/2025, BWTS fitted) was sold at USD 42 mill.

Harren Tanker Management have committed the LR1 “**Pataris**” 73/2009 New Times, China (SS/DD 04/2024, BWTS fitted) to clients of Trafigura at **USD 26 mill**, while the two-year-older Korean built “**Brook Trout**” & “**Lake Trout**” 73/2007 Stx, Korea (SS 08/2027, DD 12/2025 & SS 07/2027, DD 04/2025, BWTS fitted, Ice Class 1A) of Prime Marine Management were committed to Emarat Maritime at **USD 26 mill each** also.

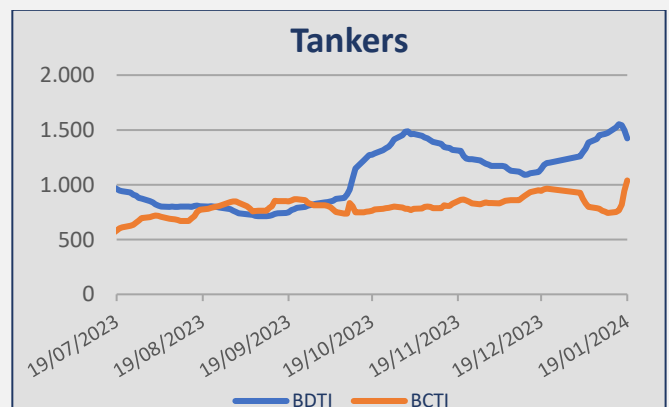
The MR1 “**Dinah**” & “**Pluto**” 37/2008 Hyundai Mipo, Korea (SS 11/2028, DD 12/2025 & SS 10/2028, DD 11/2028, Ice Class A1) were committed at **USD 41,75 mill enbloc**. For reference, the two-years-older “**Baltic Freedom**” 37/2006 Hyundai Mipo, Korea (SS 09/2026, DD 10/2024, Ice Class 1A) was sold back in September at region USD 18 mill.

Baltic Indices



INDEX	19-Jan	12-Jan	± (%)
BDI	1.503	1.460	2,95%
BCI	2.244	2.172	3,31%
BPI	1.550	1.410	9,93%
BSI	1.030	1.088	-5,33%
BHSI	594	616	-3,57%

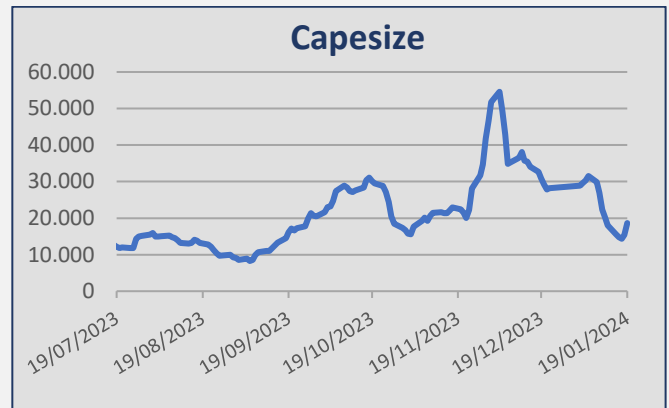
Daily T/C Avg	19-Jan	12-Jan	± (\$)
Capesize	\$ 18.608	\$ 18.015	593
Kamsarmax	\$ 13.946	\$ 12.693	1.253
Supramax 58	\$ 11.328	\$ 11.967	-639
Handysize 38	\$ 10.692	\$ 11.089	-397



INDEX	19-Jan	12-Jan	± (%)
BDTI	1.423	1.473	-3,39%
BCTI	1.039	741	40,22%

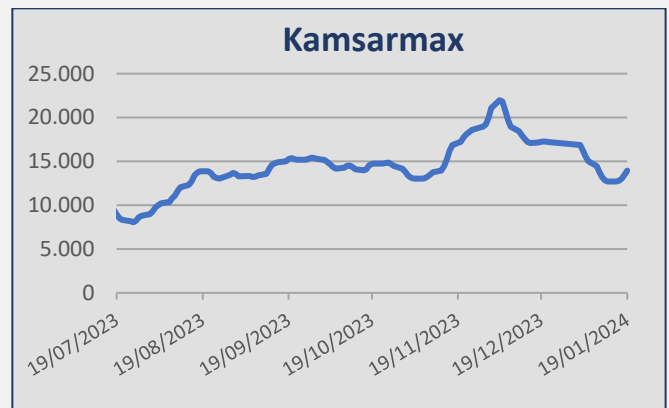
Capesize

Week 03 saw iron ore rates on the West Australia / China route continued at the level of high usd 7,00's fio range. No period activity to report here.



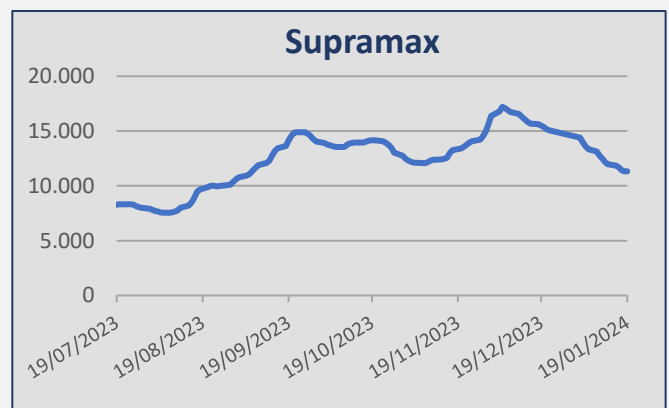
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9,000/10,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 7,000/10,000 pd range. A number of Indonesian trips into India were fixed around usd 9,000/11,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 13,000/16,000 pd. Indian trips via East Coast South America into China were fixed around usd 14,000/17,000 pd. West African trips via US Gulf into South East Asia were reported at the level of usd 26,000 pd. Inter-Continental trips were fixed around usd 14,000/16,000 pd. Continental trips via US East Coast and South Africa into India were reported at the level of usd 24,000/26,000 pd. Continental trips via US Gulf into China were fixed around usd 22,000/24,000 pd. South American trips into China were fixed around 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 15,000 pd for 8/10 months employment basis delivery China.



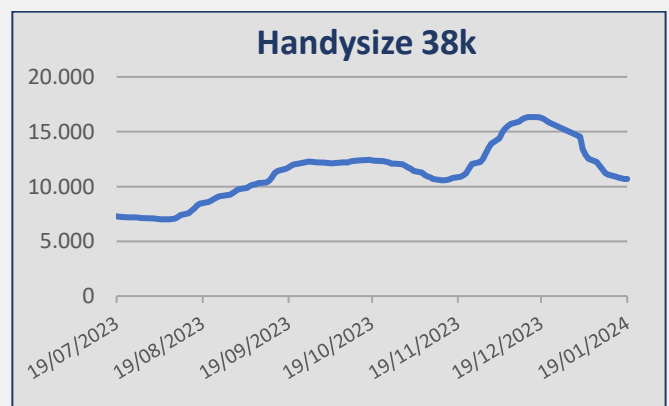
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the level of usd 8,000/9,000 pd. A number of Indonesian trips into India were reported at the level of usd 10,000/11,000 pd. South African trips into India were fixed around usd 20,000/22,000 pd plus ballast bonus at the usd 200K/219K. Continental trips via Baltic into Mediterranean were reported at the level of usd 19,000/20,000 pd. South American trips into Continent were fixed around usd 16,000/18,000 pd. An Ultramax was fixed on a period at the usd 14,500 pd basis delivery China for 11/13 months employment.



Handymax / Handysize

Trips from China into India were fixed around usd 9,000/11,000 pd. Continental trips into West Africa were reported at the level of usd 7,000/9,000 pd. US Gulf trips into Mediterranean were fixed around usd 18,000 pd. South American coastal trips were reported at the level of usd 10,000/13,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Coronet	182.674	2011	Kawasaki, Japan	04/2024	MAN-B&W	-	\$ 27m	Greek (NGM)	Delivered
Supramax	Crested Eagle	55.989	2009	IHI, Japan	04/2024	Wartsila	4x30T	\$ 14,5m	Undisclosed	BWTS fitted, Scrubber fitted
Supramax	Stellar Eagle	55.989	2009	IHI, Japan	03/2024	Wartsila	4x30T	\$ 14,5m		BWTS fitted, Scrubber fitted
Supramax	Queen Kobe	55.444	2009	Kawasaki, Japan	07/2024	MAN-B&W	4x30T	High \$ 14m	Indonesian	BWTS fitted
Supramax	APJ Jad	52.461	2002	Tsuneishi Cebu, Philippines	05/2027	MAN-B&W	4x30T	\$ 7,2m	Undisclosed	BWTS fitted
Handymax	Best Honor	47.183	1998	Oshima, Japan	06/2027	Sulzer	4x30T	\$ 5,2m	Turkish	BWTS fitted
Handymax	Rui An	46.509	2001	Mitsui, Japan	12/2028	B&W	4x30T	\$ 6,65m	Undisclosed	BWTS fitted
Handysize	Alam Suria	29.077	2012	Shikoku, Japan	01/2026	MAN-B&W	4x30,5T	\$ 11,8m	Undisclosed	BWTS fitted, DD 01/2024
Handysize	Anthia	28.740	2002	Shina, Korea	07/2026	MAN-B&W	4x30T	High \$ 6m	Undisclosed	BWTS fitted, DD 02/2024

Tankers

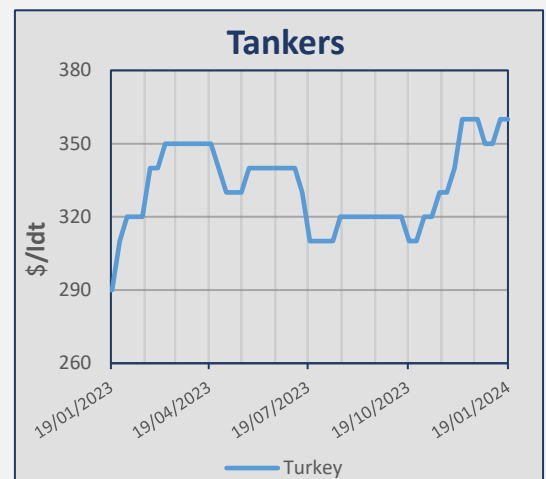
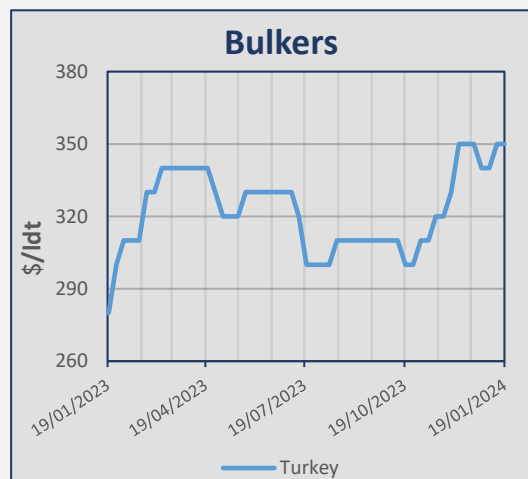
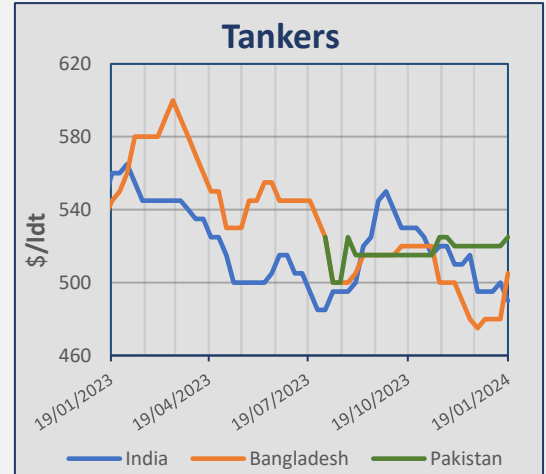
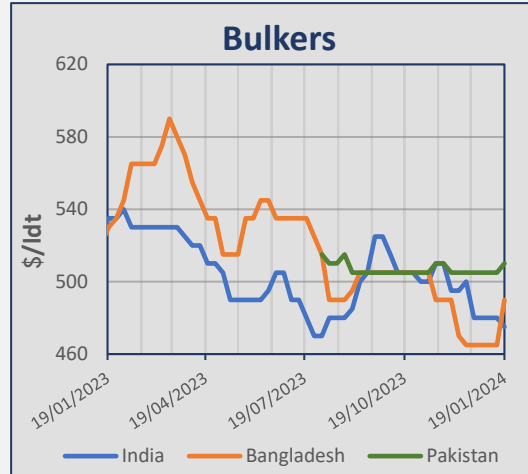
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Front Endurance	321.300	2009	Daewoo, Korea	06/2024	Wartsila			Scrubber fitted
VLCC	Front Kathrine	297.974	2009	SWS, China	01/2024	MAN-B&W			Scrubber fitted
VLCC	Front Queen	297.936	2009	SWS, China	05/2024	MAN-B&W	\$ 290m enbloc	Korean (Sinokor)	Scrubber fitted
VLCC	Front Signe	297.007	2010	SWS, China	08/2025	MAN-B&W			
VLCC	Front Cecilie	296.995	2010	SWS, China	06/2025	MAN-B&W			
VLCC	Elizabeth I.A.	306.229	2004	Daewoo, Korea	03/2024	B&W	\$ 34m	Chinese	BWTS fitted, Scrubber fitted
Aframax	Fair Seas	115.406	2008	Stx, Korea	07/2028	MAN-B&W	\$ 43,5m	Undisclosed	
Aframax	Volans	99.876	2009	Hyundai, Korea	01/2026	MAN-B&W	\$ 31,5m	Undisclosed	BWTS fitted
LR1	Pataris	73.774	2009	New Times, China	04/2024	MAN-B&W	\$ 26m	UK based (Trafigura)	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	Brook Trout	73.672	2007	Stx, Korea	08/2027	MAN-B&W	\$ 26m	UAE (Emarat Maritime)	BWTS fitted, Ice Class 1A
LR1	Lake Trout	73.580	2007	Stx, Korea	07/2027	MAN-B&W	\$ 26m		BWTS fitted, Ice Class 1A
MR	Dinah	37.313	2008	Hyundai Mipo, Korea	11/2028	MAN-B&W	\$ 41,75m enbloc	Undisclosed	Ice Class 1A
MR	Pluto	37.282	2008	Hyundai Mipo, Korea	10/2028	MAN-B&W			Ice Class 1A
Chemical/Oil Products	Aurelia	24.025	2006	3 Maj, Croatia	02/2026	MaK	Region \$ 13m	Undisclosed	Scrubber fitted, Ice Class 1B
Chemical/Oil Products	Liv Knutsen	16.585	2009	Jiangnan, China	08/2024	MAN	\$ 13,75m	Canadian (Algoma)	Ice Class 1A, BBback to sellers till DD
Chemical/Oil Products	Eli Knutsen	16.544	2009	Jiangnan, China	06/2024	MAN	\$ 13,75m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	475
	Bangladesh	490
	Pakistan	510
	Turkey	350
Tankers	India	490
	Bangladesh	505
	Pakistan	525
	Turkey	360



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Uma	29.233	1998	10.455	530	India	HKC Recycling
Container	Jin Yuan He	23.465	1991	6.841	535	Bangladesh	
Ro-Ro	Duta 1	4.881	1991	5.931	500	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	85.000	Chengxi, China	2026	\$ 42m	HK based (Comerge Shipping)	Methanol DF
4	82.000	Chengxi, China	2027/2028	Undisclosed	US based (Foremost Group)	Methanol ready

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
15	50.000	Hyundai Mipo, Korea	2026	\$ 47,7m	Indonesian (Pertamina)	

Containers

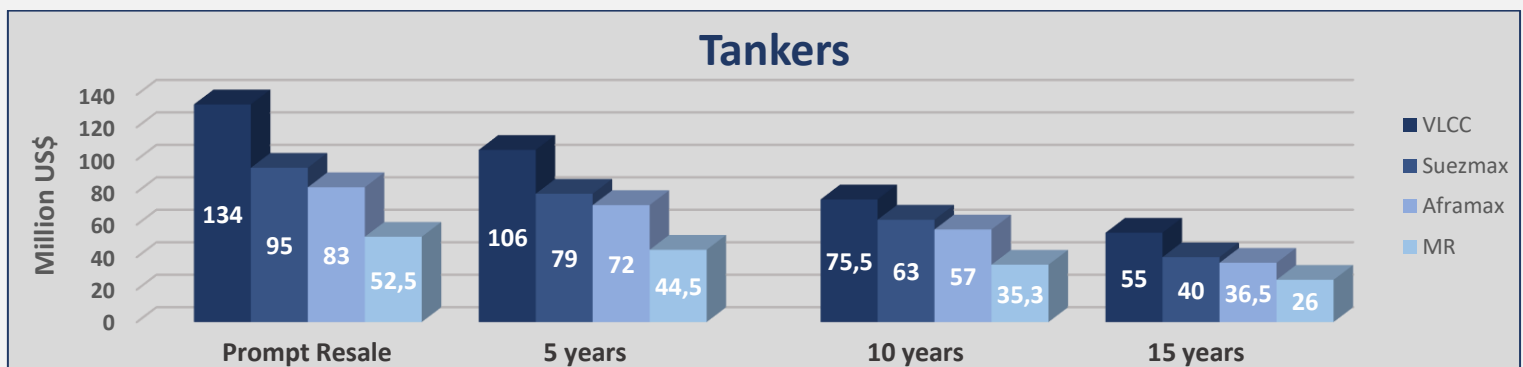
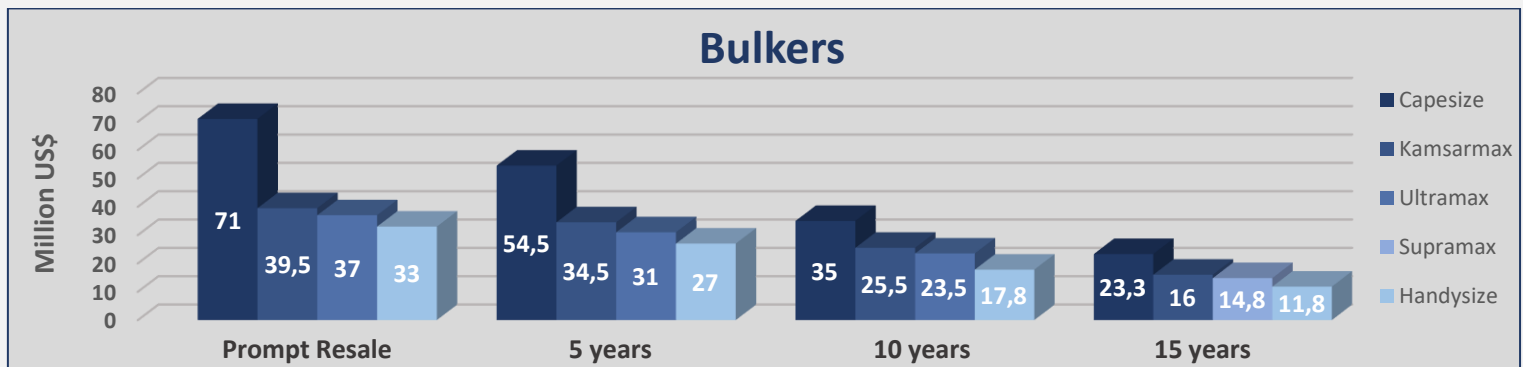
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	1.250	Huangpu Wenchong, China	2026	Undisclosed	German (Elbdeich Reederei)	Options declared, Methanol fuelled, long T/C to Unifeeder

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
8	271.000	Hudong-Zhonghua, China	2028/2029	Undisclosed	Qatari (Qatar Energy)	LNG
2	174.000	Hyundai Samho, Korea	2026/2027	Undisclosed	Qatari (Nakilat)	LNG
4	88.000	Hyundai Samho, Korea	2026/2027	Undisclosed	Qatari (Nakilat)	LPG/Ammonia

Bulkers					
Size	Age	Week 3	Week 2	± %	
Capesize 180k	Resale	71	69	2,90%	
Capesize 180k	5 years	54,5	53,5	1,87%	
Capesize 180k	10 years	35	33	6,06%	
Capesize 176k	15 years	23,3	22	5,91%	
Kamsarmax 82k	Resale	39,5	39,5	0,00%	
Kamsarmax 82k	5 years	34,5	34,5	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	16	16	0,00%	
Ultramax 64k	Resale	37	37	0,00%	
Ultramax 63k	5 years	31	31	0,00%	
Ultramax 61k	10 years	23,5	23	2,17%	
Supramax 56k	15 years	14,8	14	5,71%	
Handysize 40k	Resale	33	33	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	17,8	17	4,71%	
Handysize 32k	15 years	11,8	11	7,27%	

Tankers					
Size	Age	Week 3	Week 2	± %	
VLCC 310k	Resale	134	132	1,52%	
VLCC 310k	5 years	106	106	0,00%	
VLCC 300k	10 years	75,5	75,5	0,00%	
VLCC 300k	15 years	55	55,5	-0,90%	
Suezmax 160k	Resale	95	95	0,00%	
Suezmax 160k	5 years	79	79	0,00%	
Suezmax 150k	10 years	63	62,5	0,80%	
Suezmax 150k	15 years	40	39,5	1,27%	
Aframax 110k	Resale	83	83	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	57	57	0,00%	
Aframax 105k	15 years	36,5	36,5	0,00%	
MR 52k	Resale	52,5	52,5	0,00%	
MR 51k	5 years	44,5	44,5	0,00%	
MR 47k	10 years	35,3	35	0,86%	
MR 45k	15 years	26	26	0,00%	



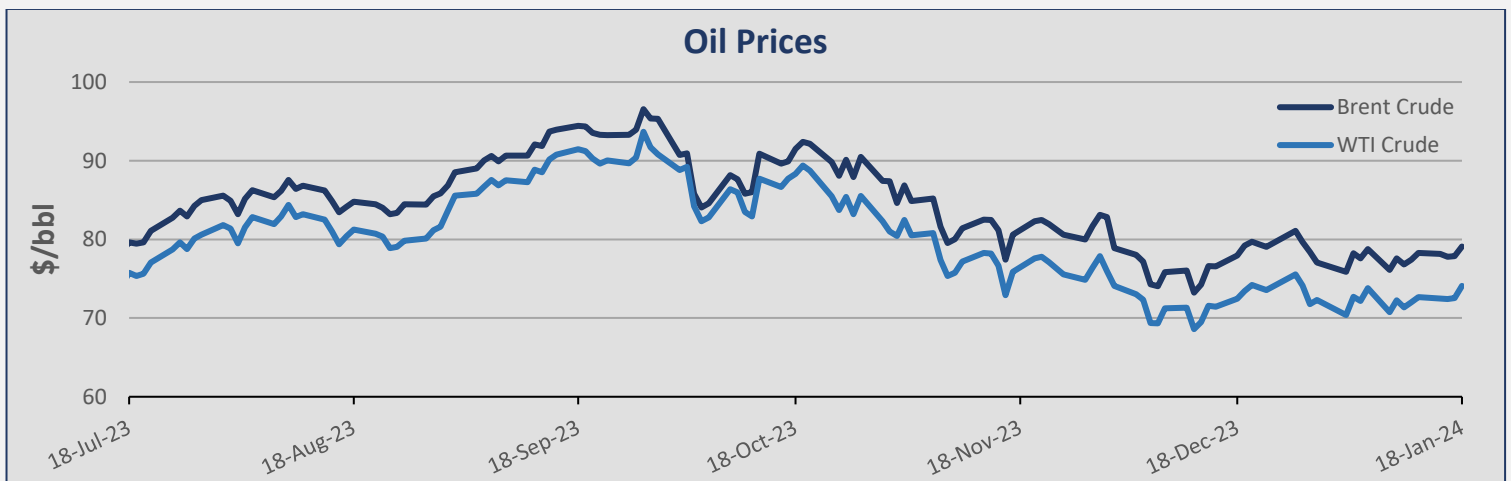
Currencies

Currency	18-Jan	11-Jan	± (%)
EUR / USD	1,0886	1,0975	-0,81%
USD / JPY	148,12	145,73	1,64%
USD / KRW	1.344,05	1.317,50	2,02%
NOK / USD	0,0952	0,0967	-1,55%



Commodities

Commodity	18-Jan	11-Jan	± (%)
Brent Crude (BZ)	79,10	77,41	2,18%
WTI Crude Oil (WTI)	74,08	72,02	2,86%
Natural Gas (NG)	2,70	3,10	-12,90%
Gold (GC)	2.021,60	2.019,20	0,12%
Copper (HG)	3,75	3,78	-0,79%
Wheat (W)	582,50	603,75	-3,52%



Stock Prices – Shipping Companies

Company	Stock Exchange	18-Jan	11-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	3,06	3,00	2,00%
Euroseas Ltd (ESEA)	NASDAQ	38,14	35,79	6,57%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	55,16	53,32	3,45%
Navios Maritime Partners LP (NMM)	NYSE	29,36	28,62	2,59%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,33	20,50	4,05%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,20	7,22	13,57%
Safe Bulkers Inc (SB)	NYSE	4,06	3,87	4,91%
Golden Ocean Group Ltd (GOGL)	NASDAQ	10,51	9,77	7,57%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,38	3,42	-1,17%

Stock Prices - Wet

Company	Stock Exchange	18-Jan	11-Jan	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	18,07	17,03	6,11%
TOP Ships Inc (TOPS)	NASDAQ	14,41	14,80	-2,64%
Tsakos Energy Navigation Ltd (TNP)	NYSE	24,53	23,39	4,87%

Stock Prices - Other

Company	Stock Exchange	18-Jan	11-Jan	± (%)
Danaos Corp (DAC)	NYSE	76,63	76,14	0,64%
StealthGas Inc (GASS)	NASDAQ	7,17	6,97	2,87%
Rio Tinto PLC (RIO)	NYSE	69,17	70,06	-1,27%
Vale SA (VALE)	NYSE	14,04	14,88	-5,65%
Archer-Daniels-Midland Co (ADM)	NYSE	68,74	69,47	-1,05%
BHP Group Ltd (BHP)	NYSE	60,48	63,49	-4,74%

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
Papoutsis George	Mob: +30 6951 00 51 65
Chrousalas Thanasis	Mob: +30 6955 47 77 73
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsia Nela	Mob: +30 6959 99 85 10
Kanakis Rafail	Mob: +30 6955 47 77 71

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
------------------------	------------------------

Accounting Department:

Tziatzias Vaggelis	Mob: +30 6946 03 07 75
--------------------	------------------------

Dry Cargo Chartering Department:

Pittas Jordan	Mob: +30 6944 05 27 46
Filippis Dimitris	Mob: +30 6949 19 58 96
Veronikis Spyros	Mob: +30 6946 28 07 21
Paraskevopoulou Mina	Mob: +30 6949 37 47 06
Patera Elli	Mob: +30 6955 19 57 42
Dienis Angelos	Mob: +30 6951 82 94 48
Karvounis Stelios	Mob: +30 6949 11 49 73
Moutsopoulos Panagiotis	Mob: +30 6946 85 89 29
Tachias Petros	Mob: +30 6945 55 36 81
Sideratos Markellos	Mob: +30 6943 29 32 13

HR Department:

Evangelatou Anna	Mob: +30 6946 48 37 46
------------------	------------------------

Operations Department:

Katsouli Fotini	Mob: +30 6942 54 23 57
Kafourou Nektaria	Mob: +30 6952 35 06 47

"THINK BIG"

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