

Bulkers

Thenamaris have committed their Capesize **"Sealink"** 180/2010 Daehan, Korea (SS/DD 11/2025, BWTS & Scrubber fitted) for **USD 31 mill**. Remind you that a month ago, the one-year-older **"Athenian Phoenix"** 179/2009 (SS/DD 07/2024, BWTS fitted) was sold at region USD 23 mill. Moreover, the **"Star Audrey"** 175/2011 New Times, China (SS/DD 09/2025, BWTS & Scrubber fitted) of Starbulk was committed to Greek interests at **low-mid USD 27 mill**. For comparison, the one-year-older **"Seamate"** 177/2010 SWS, China (SS/DD 09/2025, BWTS & Scrubber fitted) was sold in February at USD 26 mill.

Following the sale of their Post Panamax **"Christine Oldendorff"** 93/2010 Taizhou, China (SS/DD 01/2025, BWTS & Scrubber fitted) a month ago at USD 15,45 mill, clients of Oldendorff Carriers have now committed the sister vessel **"Conrad Oldendorff"** 93/2010 Taizhou, China (SS/DD 01/2025, BWTS & Scrubber fitted) to Greek interests at **USD 16,5 mill**.

Transocean Maritime Agencies have committed the Ultramax **"Andromeda"** 61/2011 Oshima, Japan (SS/DD 01/2026, BWTS fitted) to Turkish interests at **region USD 21 mill**. For reference, the **"Shimanami Queen"** 61/2011 Shin Kasado, Japan (SS/DD 06/2026, BWTS fitted) was sold back in November at USD 18,5 mill.

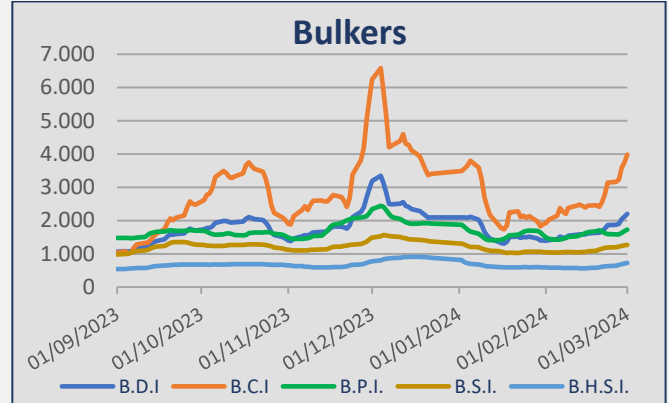
On the Supramax sector, clients of Abo Shoten have committed their **"ASL Fortune"** 58/2012 Tsuneishi Cebu, Philippines (SS 04/2027, DD 04/2025, BWTS fitted) at **USD 19,3 mill**, while the one-year-older sister vessel **"Solar Africa"** 58/2011 Tsuneishi Cebu, Philippines (SS 09/2027, DD 08/2025, BWTS fitted) was sold three weeks ago at USD 17,8 mill. Furthermore, the **"Konrad Schulte"** 55/2010 Mitsui, Japan (SS/DD 09/2025, BWTS fitted) was committed at **low USD 16 mill**. Note that the one-year-younger sister vessel **"Melia 1"** 55/2011 Mitsui, Japan (SS/DD 07/2026, BWTS fitted) was sold in February at USD 17,8 mill. In addition, Densay Shipping committed their **"SSI Avenger"** 53/2004 Oshima, Japan (SS/DD 10/2024, BWTS fitted) at **USD 10,5 mill**. Remind you that a month ago, the one-year-older sister vessel **"Rui Fu Sheng"** 53/2003 Oshima, Japan (SS 11/2028, DD 11/2026, BWTS fitted) was sold at USD 8,5 mill.

Chinese owners committed the OHBS Handysize **"Lucky Glory"** 32/2007 Kanda, Japan (SS 12/2027, DD 01/2026, BWTS fitted) to Turkish interests at **USD 10,3 mill**. Note that the one-year-younger sister vessel **"Lago Di Lugano"** 32/2008 Kanda, Japan (SS/DD 10/2025) was sold recently at USD 10,5 mill.

Tankers

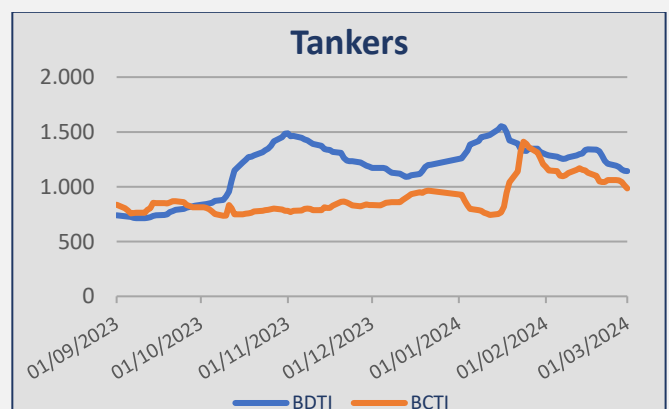
No sales to report this week.

Baltic Indices



INDEX	1-Mar	23-Feb	± (%)
BDI	2.203	1.866	18,06%
BCI	3.977	3.145	26,45%
BPI	1.723	1.595	8,03%
BSI	1.267	1.189	6,56%
BHSI	722	628	14,97%

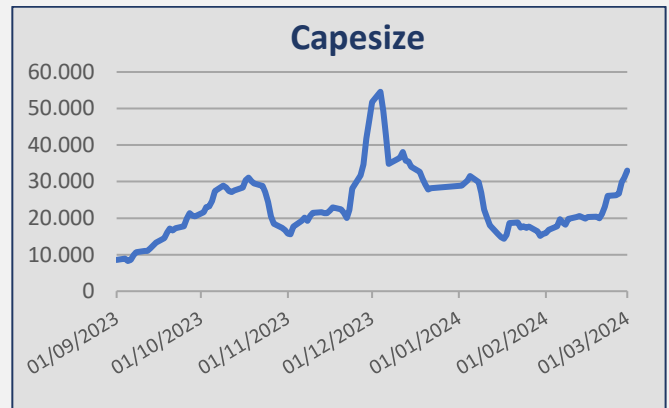
Daily T/C Avg	1-Mar	23-Feb	± (\$)
Capesize	\$ 32.985	\$ 26.079	6.906
Kamsarmax	\$ 15.509	\$ 14.357	1.152
Supramax 58	\$ 13.940	\$ 13.077	863
Handysize 38	\$ 13.005	\$ 11.299	1.706



INDEX	1-Mar	23-Feb	± (%)
BDTI	1.142	1.209	-5,54%
BCTI	986	1.062	-7,16%

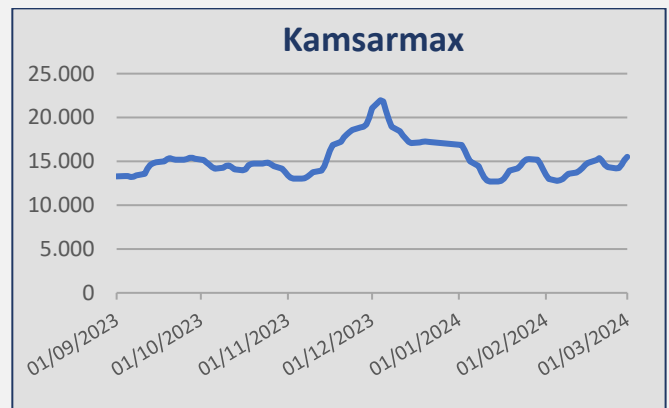
Capesize

Week 09 saw iron ore rates on the West Australia / China route continued at the level of high usd 11,00's fio range. No period activity to report here.



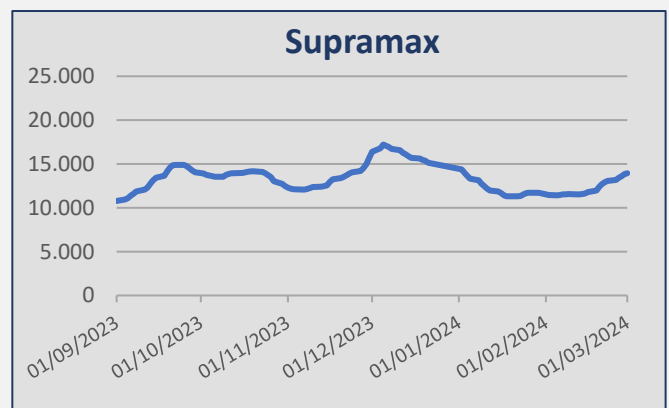
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 17,000/20,000 pd. A number of Australian trips into China were reported fixed at the usd 16,000/18,000 pd range. A number of Indonesia and Australian trips into India were fixed around usd 15,000/17,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 16,000/18,000 pd. Indian trips via East Coast South America into China were fixed around usd 17,000/20,000 pd. Continental trips into China were reported at the level of usd 25,000/27,000 pd. South American trips into Continent were fixed around usd 16,000/18,000 pd. South American trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. No period activity to report here.



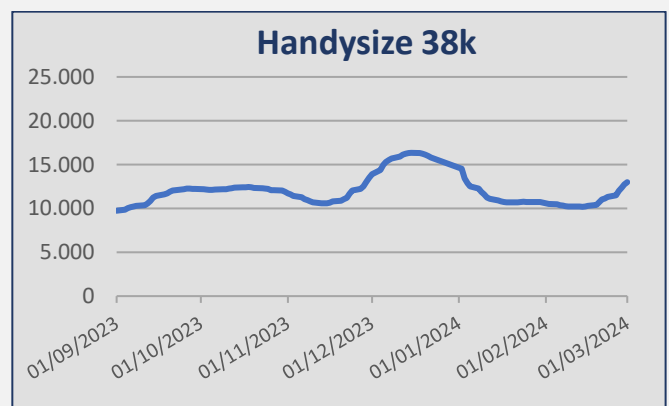
Ultramax / Supramax

A number of Indonesia trips into China were reported at the level of usd 14,000/17,000 pd. Indian trips into China were fixed around usd 14,000/16,000 pd. Indian coastal trips were reported at the level of usd 10,000/11,000 pd. South African trips into China were fixed around usd 28,000 pd plus ballast bonus at the usd 280K. Continental trips into Mediterranean with scrap were reported at the level of usd 19,000 pd. Mediterranean trips into Continent-West Africa were fixed around usd 14,000/16,000 pd. US Gulf trips via South Africa into Japan were reported at the level of usd 26,000/28,000 pd. US Gulf trips into Baltic with iron ore were fixed around usd 16,000/18,000 pd. On the period front, a Supramax was reported fixed in the usd 15,400 pd 7/9 months employment basis delivery China with redelivery PG/Japan range.



Handymax / Handysize

Australian trips into China were fixed around usd 15,000 pd. Trips from Black Sea into Mediterranean were reported at the level of usd 14,000/15,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Pacific Assurance	207.842	2014	Imabari, Japan	11/2026	MAN-B&W	-	\$ 49m	Korean (Pan Ocean)	BWTS fitted
Capesize	Sealink	180.116	2010	Daehan, Korea	11/2025	MAN-B&W	-	\$ 31m	Undisclosed	BWTS fitted, Scrubber fitted
Capesize	Houston	177.729	2009	Shanghai Jiangnan, China	10/2024	MAN-B&W	-	Low-Mid \$ 23m	HK based (Pacific Bulk)	BWTS fitted, Dely Sep'24
Capesize	Star Audrey	175.125	2011	New Times, China	09/2025	MAN-B&W	-	Low-Mid \$ 27m	Greek	BWTS fitted, Scrubber fitted
Post Panamax	Conrad Oldendorff	93.039	2010	Taizhou, China	01/2025	MAN-B&W	-	\$ 16,5m	Greek	BWTS fitted, Scrubber fitted
Kamsarmax	The Prosperity	81.922	2017	Tsuneishi Zhoushan, China	01/2027	MAN-B&W	-	\$ 31,5m	Undisclosed	BWTS fitted
Panamax	Angelina	74.540	2001	Daewoo, Korea	02/2026	B&W	-	\$ 7m	Chinese	BWTS fitted
Ultramax	Bulk Monaco	63.733	2023	Shin Kasado, Japan	06/2028	MAN-B&W	4x30T	\$ 40,5m	Undisclosed	BWTS fitted
Ultramax	Andromeda	61.501	2011	Oshima, Japan	01/2026	MAN-B&W	4x30T	Region \$ 21m	Turkish	BWTS fitted
Supramax	ASL Fortune	58.096	2012	Tsuneishi Cebu, Philippines	04/2027	MAN-B&W	4x30T	\$ 19,3m	Undisclosed	BWTS fitted
Supramax	V Rich	56.546	2014	Jiangsu, China	01/2029	MAN-B&W	4x36T	\$ 18,5m	Undisclosed	BWTS fitted
Supramax	Crested Eagle	55.989	2009	IHI, Japan	04/2024	Wartsila	4x30T	\$ 14,95m	Chinese	BWTS fitted, Scrubber fitted
Supramax	Konrad Schulte	55.621	2010	Mitsui, Japan	09/2025	MAN-B&W	4x30T	Low \$ 16m	Undisclosed	BWTS fitted
Supramax	SSI Avenger	52.949	2004	Oshima, Japan	10/2024	MAN-B&W	4x30T	\$ 10,5m	Undisclosed	BWTS fitted
Handysize	Interlink Amenity	39.989	2018	Huatai, China	04/2028	MAN-B&W	4x30T	\$ 25,25m	Thai (Precious Shipping)	BWTS fitted, Ice Class 1C, Incl. balance of index-linked T/C till Jul'24
Handysize	Australian Bulker	36.228	2017	Shikoku, Japan	10/2027	MAN-B&W	4x30T	\$ 24m	Undisclosed	OHBS, BWTS fitted, Scrubber fitted
Handysize	Lucky Glory	32.256	2007	Kanda, Japan	12/2027	Mitsubishi	4x30,5T	\$ 10,3m	Turkish	OHBS, BWTS fitted

Containers

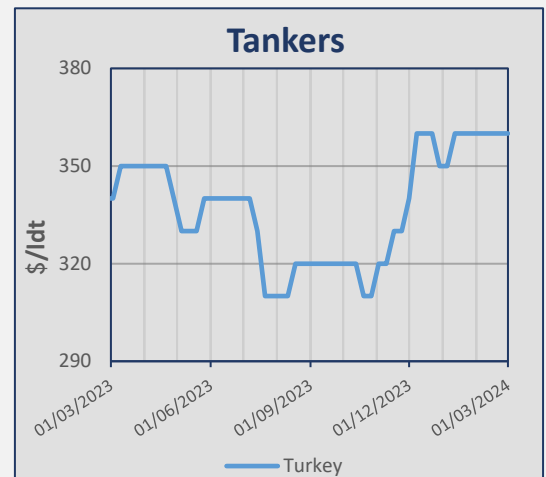
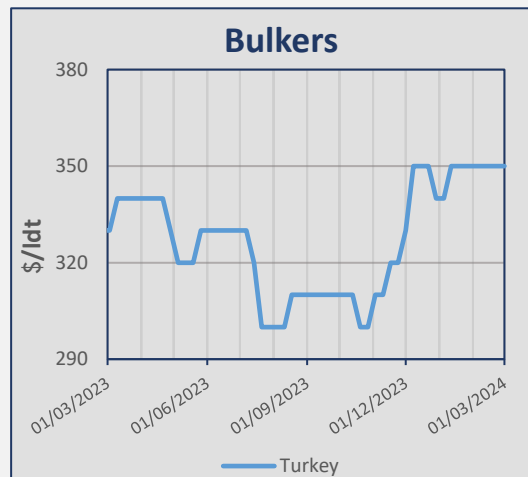
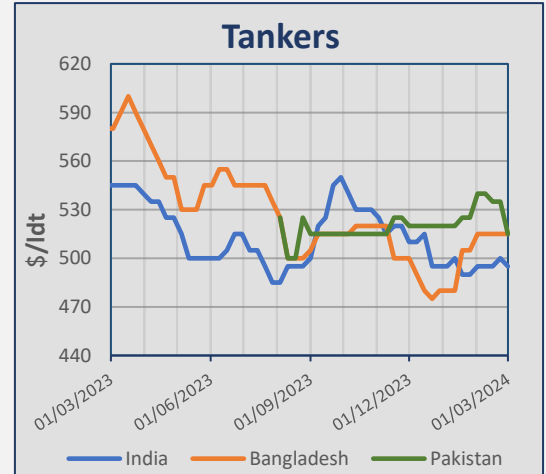
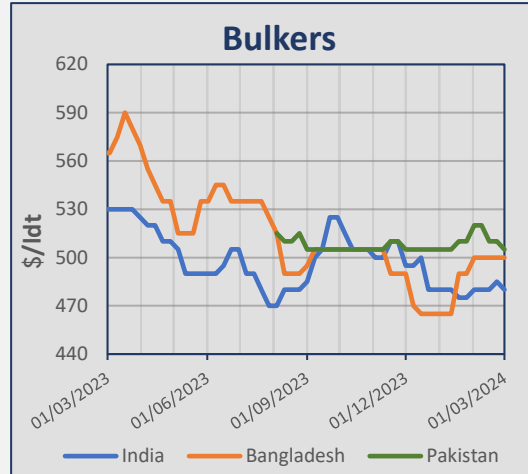
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	ALS Clivia	4.400	2010	Hyundai Samho, Korea	03/2025	Wartsila	-	Low-Mid \$ 20m	Italian (Ignazio Messina)	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Chinagas Legend	55.368	2020	Jiangnan, China	05/2025	WinGD	19.503	\$ 90m	Chinese (Jovo Group)	BWTS fitted, Scrubber fitted,
LPG	Chinagas Glory	55.183	2020	Jiangnan, China	07/2025	WinGD	19.688	\$ 90m		Incl. T/C attached

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	480
	Bangladesh	500
	Pakistan	505
	Turkey	350
Tankers	India	495
	Bangladesh	515
	Pakistan	515
	Turkey	360



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Wang Hai	174.732	2003	23.039	528	Pakistan	
Bulker	Sia	74.732	1999	12.605	502	Bangladesh	
Container	Hong Yuan 01	39.626	1996	11.486	540	Bangladesh	
Bulker	Qatar Ana	43.665	1989	8.015	509	Pakistan	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	82.000	Sanoyas, Japan	2025	Undisclosed	Greek (Samos Steamship)	
1	82.000	Oshima, Japan	2025			
8	63.500	Nantong Xiangyu, China	2026/2027	\$ 33,8m	Chinese (COSCO Shipping)	

Tankers

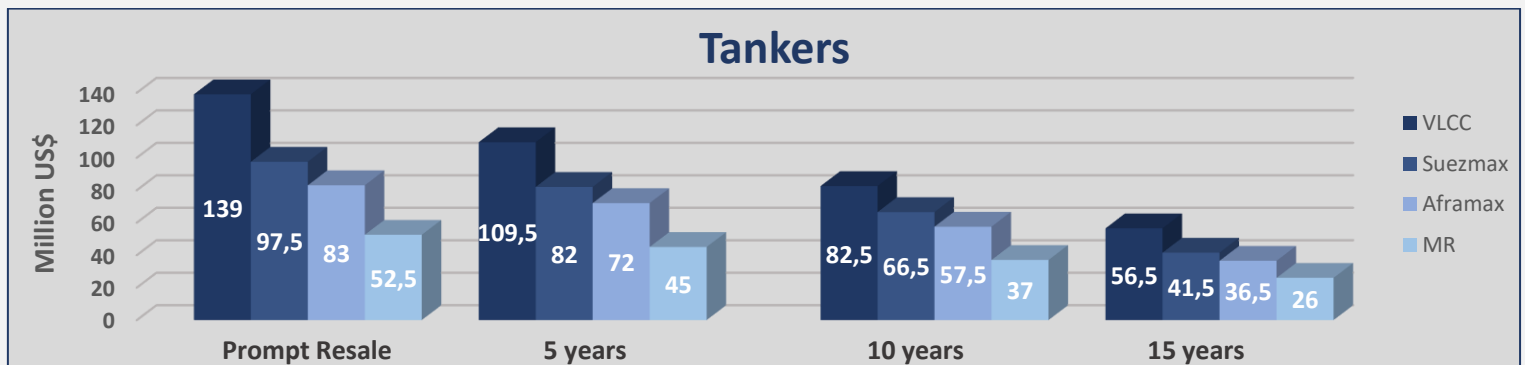
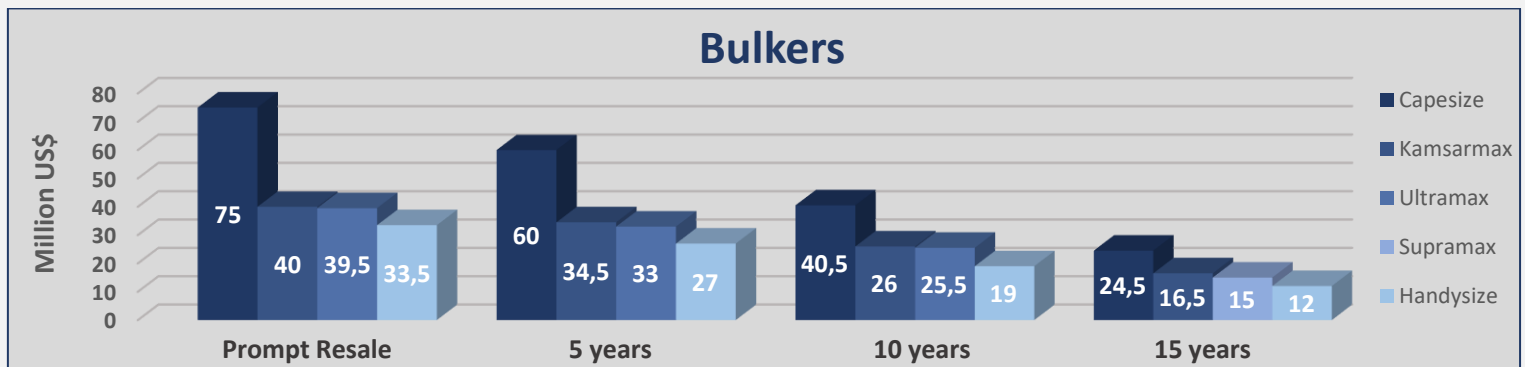
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	300.000	Hanwha Ocean, Korea	2026	\$ 128,1m	Greek (Evalend Shipping)	Scrubber fitted
1	300.000	JMU, Japan	2025	Undisclosed	Greek (Samos Steamship)	
1	115.000	Sumitomo, Japan	2025	Undisclosed	Greek (Samos Steamship)	
4	18.500	Fujian Southeast, China	2025/2026	\$ 32,3m	Chinese (Seacon Shipping)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
4	174.000	Hyundai Samho, Korea	2028	\$ 270m	Greek (Capital Group)	LNG
2	23.000	Hyundai Mipo, Korea	2026	\$ 64,4m	Indonesian (Pertamina)	LPG DF

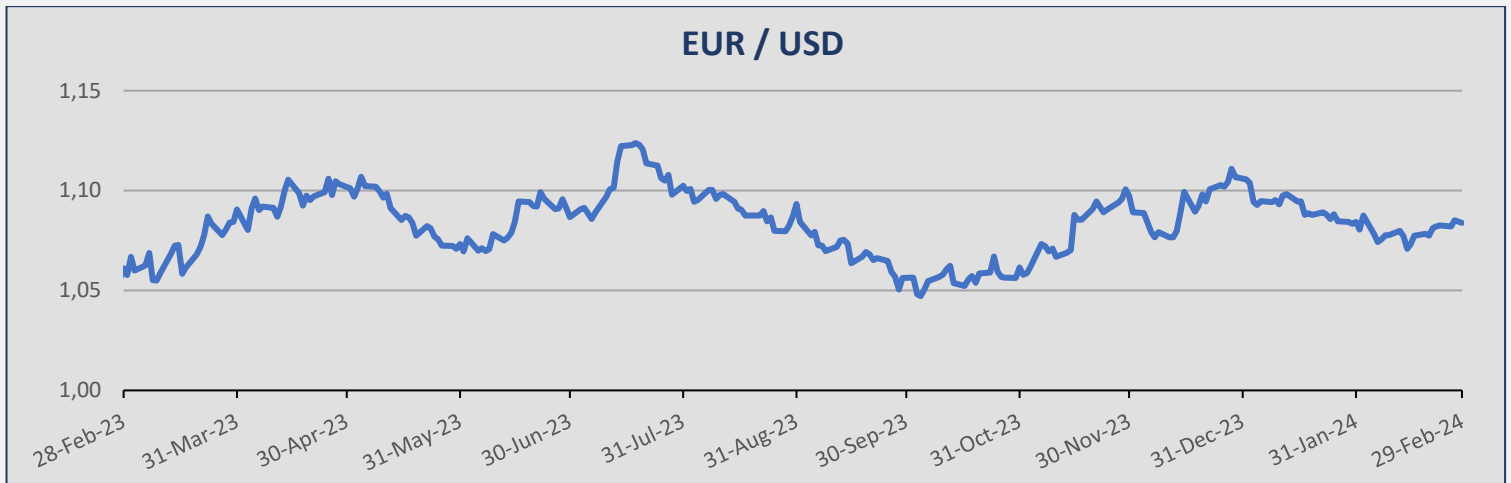
Bulkers					
Size	Age	Week 9	Week 8	± %	
Capesize 180k	Resale	75	74	1,35%	
Capesize 180k	5 years	60	57,5	4,35%	
Capesize 180k	10 years	40,5	37	9,46%	
Capesize 176k	15 years	24,5	24,5	0,00%	
Kamsarmax 82k	Resale	40	40	0,00%	
Kamsarmax 82k	5 years	34,5	34,5	0,00%	
Kamsarmax 82k	10 years	26	26	0,00%	
Kamsarmax 82k	15 years	16,5	16	3,13%	
Ultramax 64k	Resale	39,5	38,5	2,60%	
Ultramax 63k	5 years	33	32,5	1,54%	
Ultramax 61k	10 years	25,5	25	2,00%	
Supramax 56k	15 years	15	15	0,00%	
Handysize 40k	Resale	33,5	33,5	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	19	18,5	2,70%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 9	Week 8	± %	
VLCC 310k	Resale	139	137,5	1,09%	
VLCC 310k	5 years	109,5	108	1,39%	
VLCC 300k	10 years	82,5	79	4,43%	
VLCC 300k	15 years	56,5	56	0,89%	
Suezmax 160k	Resale	97,5	97,5	0,00%	
Suezmax 160k	5 years	82	82	0,00%	
Suezmax 150k	10 years	66,5	66,5	0,00%	
Suezmax 150k	15 years	41,5	41,5	0,00%	
Aframax 110k	Resale	83	83	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	57,5	57,5	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	45	45	0,00%	
MR 47k	10 years	37	37	0,00%	
MR 45k	15 years	26	26	0,00%	



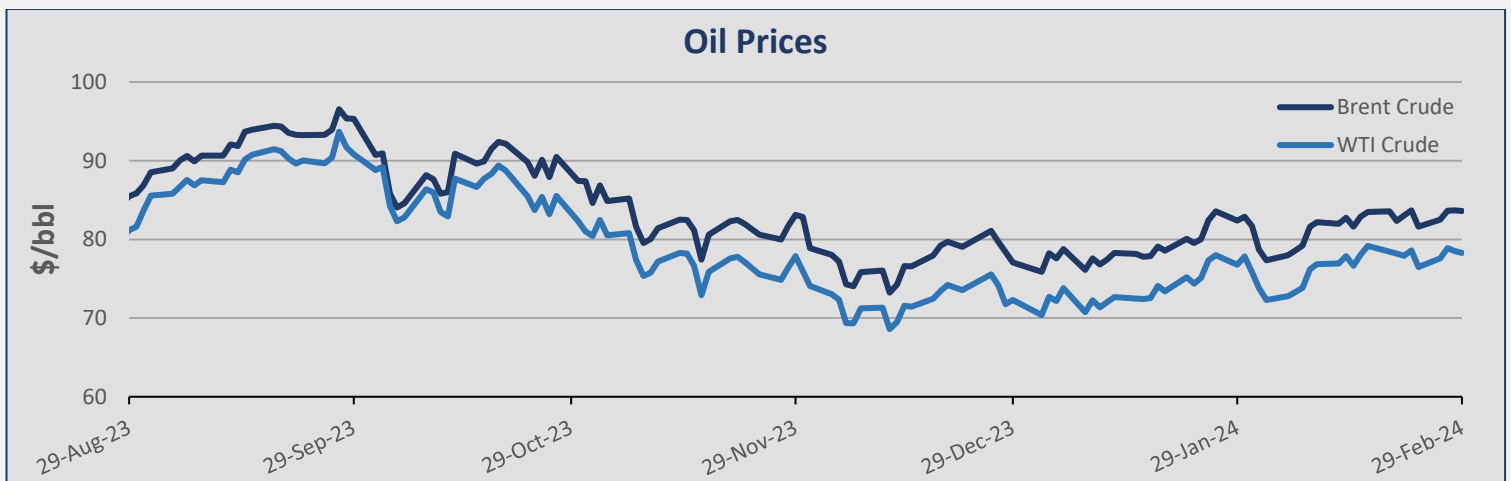
Currencies

Currency	29-Feb	22-Feb	± (%)
EUR / USD	1,0839	1,0820	0,18%
USD / JPY	150,66	150,36	0,20%
USD / KRW	1.333,38	1.332,87	0,04%
NOK / USD	0,0944	0,0955	-1,15%



Commodities

Commodity	29-Feb	22-Feb	± (%)
Brent Crude (BZ)	83,62	83,67	-0,06%
WTI Crude Oil (WTI)	78,26	78,61	-0,45%
Natural Gas (NG)	1,86	1,73	7,51%
Gold (GC)	2.054,70	2.030,70	1,18%
Copper (HG)	3,85	3,92	-1,79%
Wheat (W)	576,25	579,25	-0,52%



Stock Prices – Shipping Companies

Company	Stock Exchange	29-Feb	22-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	3,05	2,92	4,45%
Euroseas Ltd (ESEA)	NASDAQ	38,90	32,99	17,91%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	61,27	59,10	3,67%
Navios Maritime Partners LP (NMM)	NYSE	34,13	33,52	1,82%
Star Bulk Carriers Corp (SBLK)	NASDAQ	23,87	23,01	3,74%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,18	7,72	5,96%
Safe Bulkers Inc (SB)	NYSE	4,64	4,46	4,04%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,87	11,50	11,91%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,19	3,24	-1,54%

Stock Prices - Wet

Company	Stock Exchange	29-Feb	22-Feb	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	17,40	18,16	-4,19%
TOP Ships Inc (TOPS)	NASDAQ	13,67	13,60	0,51%
Tsakos Energy Navigation Ltd (TNP)	NYSE	23,77	23,72	0,21%

Stock Prices - Other

Company	Stock Exchange	29-Feb	22-Feb	± (%)
Danaos Corp (DAC)	NYSE	71,95	72,31	-0,50%
StealthGas Inc (GASS)	NASDAQ	6,17	6,45	-4,34%
Rio Tinto PLC (RIO)	NYSE	64,53	65,69	-1,77%
Vale SA (VALE)	NYSE	13,41	13,51	-0,74%
Archer-Daniels-Midland Co (ADM)	NYSE	53,11	53,70	-1,10%
BHP Group Ltd (BHP)	NYSE	57,34	58,36	-1,75%

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

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
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
Damianidis Fotis	Mob: +30 6955 47 77 72

HR Department:

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

Accounting Department:

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

Administration Department:

Antonarakou Athanasia	Mob: +30 6936 63 30 88
-----------------------	------------------------

"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