

Bulkers

Hokoku Marine have sold their Kamsarmax “Energy Triton” 82/2012 Tsuneishi, Japan (SS 04/2025, DD 04/2023, BWTS fitted) to Chinese buyers for **region USD 25 mill**. Note that the two-years-older sister vessel “Key Discovery” 82/2010 Tsuneishi, Japan (SS 11/2025, DD 08/22023, BWTS fitted) was sold three months ago at USD 24,5 mill.

Chinese owners have committed their vintage Panamax “Elva” 74/2001 Namura & Sasebo, Japan (SS 09/2026, DD 08/2024, BWTS fitted) to undisclosed buyers for **region USD 11 mill**. Remind you that a couple of weeks ago, the one-year-younger “El Sol Sale” 75/2002 Kanasashi, Japan (SS 01/2025, DD 10/2022, BWTS fitted) was sold at USD 11,5 mill.

On the Supramax sector, the “West Wind” 56/2008 IHI, Japan (SS/DD 08/2023, BWTS fitted) was sold to Indonesian buyers Gurita Lintas for **USD 16,85 mill**, while the one-year-older “Feronia” 56/2007 Mitsui, Japan (SS 08/2025, DD 11/2023, BWTS fitted) was sold a month ago at USD 16,4 mill. Moreover, the Chinese built “Safesea Neha II” 53/2008 Yangzhou, China (SS 10/2023, DD 04/2022) was committed for **high USD 13 mill**.

Ultrana committed their Handysize “Ultra Tolhuaca” 37/2015 Oshima, Japan (SS 07/2025, DD 08/2023, BWTS fitted) for **USD 24,5 mill**. Meanwhile, the two-year-older and smaller “Loch Maree” 33/2013 Shin Kurushima, Japan (SS/DD 05/2023, BWTS fitted) from KN Maritime was sold to Greek buyers Meadway Shipping for **USD 18 mill**.

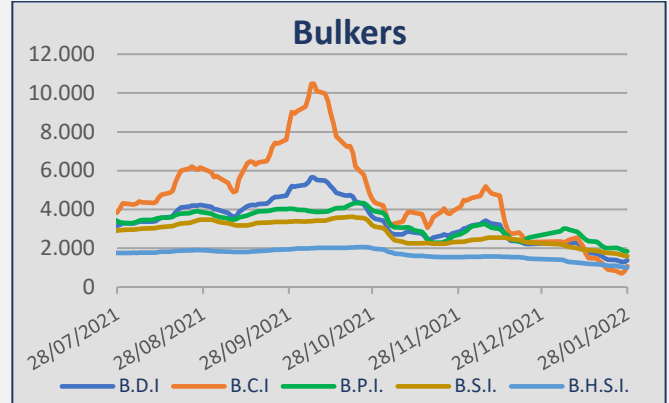
Tankers

Nordic American Tankers have sold their Suezmax “Nordic Mistral” 164/2002 Samho, Korea (SS/DD 10/2022) for **USD 15,8 mill**, whilst the two-years-younger “Kaveri Spirit” 159/2004 Hyundai, Korea (SS 01/2024, DD 04/2022) was sold for **USD 15,8 mill** also.

Concordia Maritime have sold their Panamax “Stena Perros” 65/2007 Brodosplit, Croatia (SS/DD 12/2022) to Nigerian buyers Crowley Marine for **USD 11,25 mill**. A correction to our last report, the sister vessel “Stena President” 65/2007 Brodosplit, Croatia (SS/DD 09/2022), which was falsely reported sold a week ago, is still available for sale.

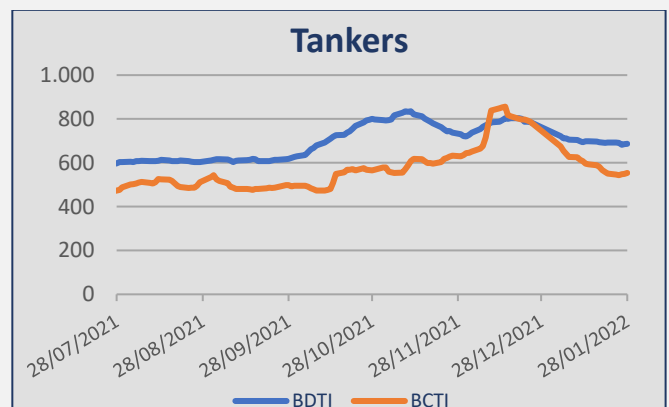
The MR1 sister vessels “Kerel” 37/2002 Hyundai Mipo, Korea (SS/DD 01/2022) & “Baltic Soul” 37/2001 Hyundai Mipo, Korea (SS/DD due) were committed to undisclosed buyers for **USD 9,2 mill enbloc**. Remind you that back in November, the “Bauci” 37/2002 Stx, Korea (SS/DD 05/2022) was sold at USD 6,3 mill.

Baltic Indices



INDEX	28-Jan	21-Jan	± (%)
BDI	1.381	1.415	-2,40%
BCI	1.075	891	20,65%
BPI	1.840	2.010	-8,46%
BSI	1.597	1.749	-8,69%
BHSI	1.011	1.103	-8,34%

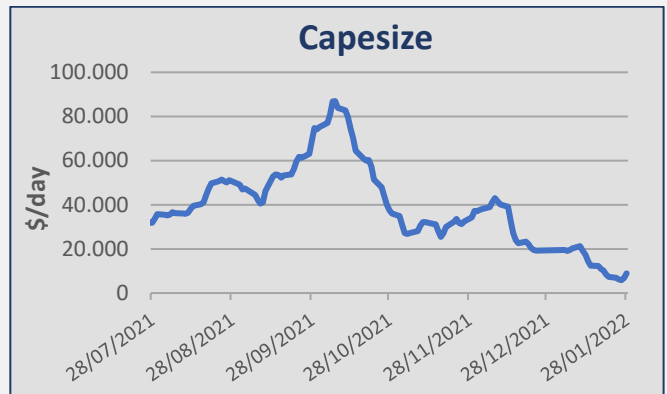
Daily T/C Avg	28-Jan	21-Jan	± (\$)
Capesize	\$ 8.918	\$ 7.390	1.528
Kamsarmax	\$ 16.557	\$ 18.087	-1.530
Supramax 58	\$ 17.569	\$ 19.237	-1.668
Handysize 38	\$ 18.198	\$ 19.859	-1.661



INDEX	28-Jan	21-Jan	± (%)
BDTI	687	692	-0,72%
BCTI	554	551	0,54%

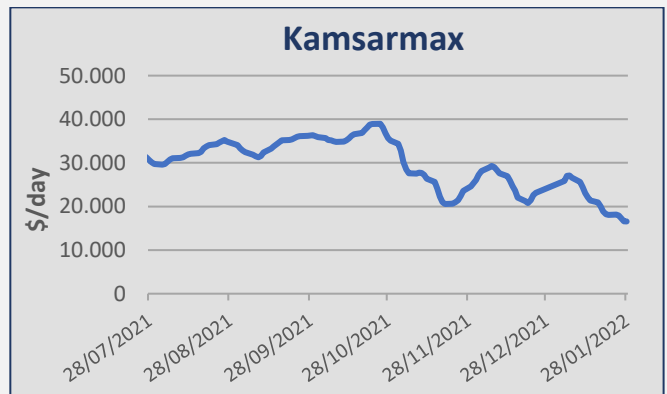
Capesize

Week 04 saw iron ore rates on the West Australia / China route climbing in the high 6.00's fio range. South American trips into China were fixed around usd 10,000 pd plus ballast bonus at the usd 1M. No period activity to report here.



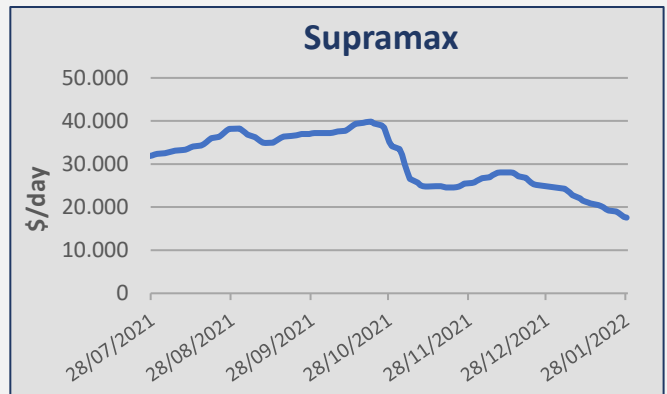
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 16,000/18,000 pd. A number of Indonesian and Australian trips into China were reported fixed in the usd 14,000/16,000 pd range. South East Asian trips via East Coast South America into China were reported at the level of usd 19,000/21,000 pd. Mediterranean trips via Black Sea into Continent were fixed around usd 20,000 pd. North Coast South American trips into Continent were reported at the level of usd 23,000/25,000 pd. East Coast South American trips into Continent were fixed around usd 20,000 pd. On the period front a Kamsarmax were reported fixed in the usd 23,500 pd for 5/7 months employment basis delivery China. Usd 25,000 pd on a Kamsarmax for 4/7 months employment basis delivery Japan.



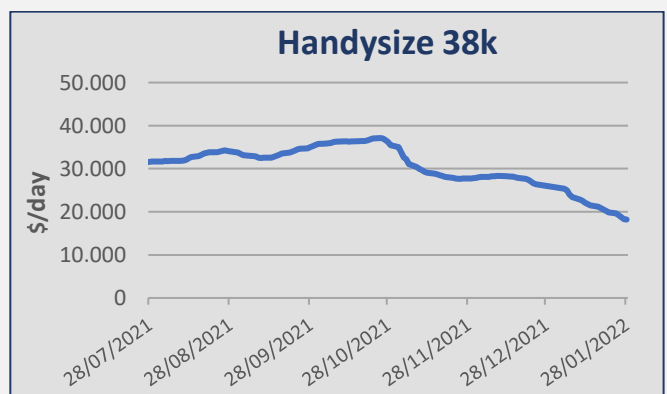
Ultramax / Supramax

North Pacific rounds ranged at the usd 20,000/22,000 pd. A number of Indonesian trips into China were reported fixed in the usd 18,000/20,000 pd range. A number of Indonesian trips into India were reported fixed in the usd 19,500 pd. Mediterranean trips into US East Coast with salt were reported at the level of usd 15,000 pd. Continental trips into Mediterranean were fixed around usd 14,000/16,000 pd. US Gulf trips into West Africa were reported at the level of usd 35,000 pd. US Gulf trips into North Coast South America were fixed around usd 17,500 pd. South American trips into US Gulf with pig iron were fixed around usd 30,000 pd. South American trips into India were reported at the level of usd 18,500 pd plus ballast bonus at the usd 850K. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. Mediterranean trips into East Coast South America were fixed around usd 13,000 pd. Continental trips into Mediterranean were fixed around usd 13,500 pd. Continental trips into US East Coast with fertilizers were reported at the level of usd 14,500 pd. US East Coast trips into Mediterranean were fixed around usd 17,250 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Jin Hang	93.069	2012	Jiangsu, China	06/2022	MAN-B&W	-	\$ 17,22m	Chinese	Online auction
Kamsarmax	Energy Triton	82.122	2012	Tsuneishi, Japan	04/2025	MAN-B&W	-	Region \$ 25m	Chinese	BWTS fitted
Panamax	Elva	73.910	2001	Namura & Sasebo, Japan	09/2026	B&W	-	Region \$ 11m	Undisclosed	BWTS fitted
Supramax	Molyvos Luck	57.924	2014	Tsuneishi Zhoushan, China	04/2024	MAN-B&W	4x30T	\$ 21,2m	Greek (EuroDry)	BWTS fitted, Incl. T/C until Apr'22 at 13.250 usd/pd
Supramax	Jin Hao	56.624	2012	Qingshan, China	06/2022	MAN-B&W	4x30T	\$ 15,68m	Chinese	Online auction
Supramax	West Wind	56.557	2008	IHI, Japan	08/2023	Wartsila	4x35T	\$ 16,85m	Indonesian (Gurita Lintas)	BWTS fitted
Supramax	Safesea Neha II	53.389	2008	Yangzhou, China	10/2023	MAN-B&W	4x35T	High \$ 13m	Undisclosed	
Handysize	Interlink Audacity	39.100	2016	Zhejiang, China	07/2026	MAN-B&W	4x30,5T			BWTS fitted
Handysize	Interlink Affinity	39.046	2016	Zhejiang, China	05/2026	MAN-B&W	4x30,5T			BWTS fitted
Handysize	Interlink Fidelity	38.792	2015	Taizhou, China	05/2025	MAN-B&W	4x30T			BWTS fitted
Handysize	Interlink Tenacity	38.785	2016	Taizhou, China	01/2026	MAN-B&W	4x30T			BWTS fitted
Handysize	Interlink Equality	38.781	2016	Taizhou, China	07/2026	MAN-B&W	4x30T			BWTS fitted
Handysize	Interlink Mobility	38.767	2015	Taizhou, China	07/2025	MAN-B&W	4x30T	\$ 280m enbloc	German (Oskar Wehr)	BWTS fitted
Handysize	Interlink Veracity	38.763	2016	Taizhou, China	04/2026	MAN-B&W	4x30T			BWTS fitted
Handysize	Interlink Quality	38.719	2016	Huatai, China	02/2026	MAN-B&W	4x30T			BWTS fitted
Handysize	Interlink Priority	38.709	2015	Taizhou, China	09/2025	MAN-B&W	4x30T			BWTS fitted
Handysize	Interlink Utility	38.706	2016	Huatai, China	11/2026	MAN-B&W	4x30T			BWTS fitted
Handysize	Interlink Ability	38.683	2015	Huatai, China	05/2025	MAN-B&W	4x30T			BWTS fitted
Handysize	Interlink Probity	38.638	2015	Huatai, China	10/2025	MAN-B&W	4x30T			BWTS fitted

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Ultra Tolhuaca	37.429	2015	Oshima, Japan	07/2025	MAN-B&W	4x30T	\$ 24,5m	Undisclosed	BWTS fitted
Handysize	Hui Xin 18	35.045	2012	Zhejiang, China	06/2022	MAN-B&W	4x30T	\$ 11,56m	Undisclosed	Online auction
Handysize	Loch Maree	33.382	2013	Shin Kurushima, Japan	05/2023	Mitsubishi	4x30,5T	\$ 18m	Greek (Meadway Shipping)	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Nordic Mistral	164.236	2002	Samho, Korea	10/2022	B&W	\$ 15,8m	Undisclosed	
Suezmax	Kaveri Spirit	159.100	2004	Hyundai, Korea	01/2024	B&W	\$ 15,8m	Undisclosed	
LR1	STI Precision	74.997	2016	Spp, Korea	10/2026	MAN-B&W	\$ 414m enbloc	Danish (Hafnia)	
LR1	STI Prestige	74.997	2016	Spp, Korea	11/2026	MAN-B&W			
LR1	STI Pride	74.997	2016	Spp, Korea	07/2026	MAN-B&W			
LR1	STI Providence	74.997	2016	Spp, Korea	08/2026	MAN-B&W			
LR1	STI Experience	74.669	2016	Stx, Korea	03/2026	MAN-B&W			
LR1	STI Exceed	74.665	2016	Stx, Korea	02/2026	MAN-B&W			
LR1	STI Excelsior	74.665	2016	Stx, Korea	01/2026	MAN-B&W			
LR1	STI Express	74.663	2016	Stx, Korea	05/2026	MAN-B&W			
LR1	STI Expedite	74.634	2016	Stx, Korea	01/2026	MAN-B&W			
LR1	STI Excellence	74.613	2016	Stx, Korea	05/2026	MAN-B&W			
LR1	STI Excel	74.547	2015	Stx, Korea	11/2025	MAN-B&W			
LR1	STI Executive	74.431	2016	Stx, Korea	05/2026	MAN-B&W			
Panamax	Stena Perros	65.086	2007	Brodosplit, Croatia	12/2022	MAN-B&W	\$ 11,25m	Nigerian (Crowley Marine)	
MR	STI Majestic	47.499	2019	Hyundai-Vinashin, Vietnam	01/2024	MAN-B&W	\$ 35m	Italian (Pillarstone)	Scrubber fitted

Tankers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Kerel	37.297	2002	Hyundai Mipo, Korea	01/2022	B&W	\$ 9,2m enbloc	Undisclosed	SS/DD due
MR	Baltic Soul	37.244	2001	Hyundai Mipo, Korea		B&W			
Chemical/Oil Products	Fure Ferder	18.736	2003	Vulcano, Spain	06/2023	MAN	\$ 5,5m	Undisclosed	
Chemical/Oil Products	Fure Fladen	18.736	2003	Vulcano, Spain	01/2023	MAN	\$ 5,5m		
Chemical/Oil Products	LS Evanne	7.003	2010	Umo Gemi, Turkey	09/2022	MaK	Undisclosed	Undisclosed	
Chemical/Oil Products	LS Anne	5.757	2008	Soli Shyd, Turkey	08/2023	MaK	\$ 9m enbloc	Undisclosed	
Chemical/Oil Products	LS Jamie	5.756	2009	Soli Shyd, Turkey	03/2024	MaK			

Containers

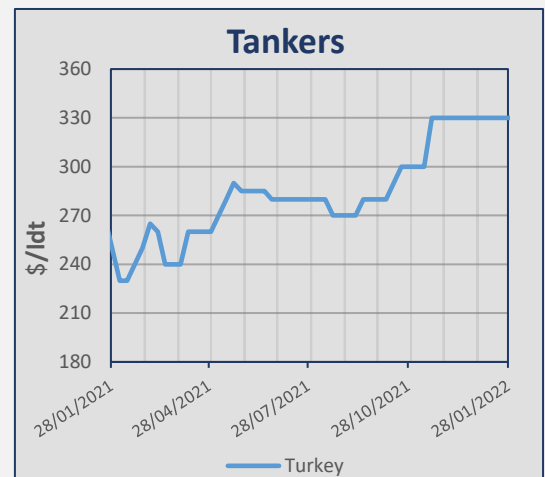
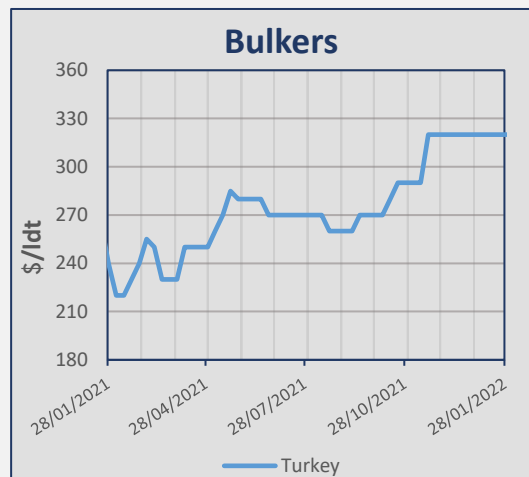
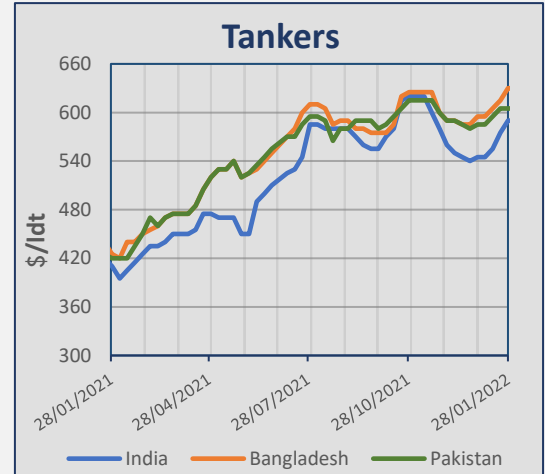
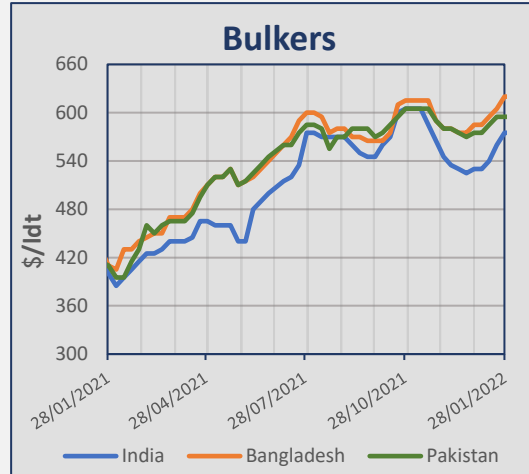
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Rhodos	6.881	2013	Hyundai Samho, Korea	01/2023	Wartsila	-	\$ 140m	Undisclosed	
Post Panamax	Catherine C	6.178	2001	Samsung, Korea		Sulzer	-	\$ 130m enbloc	Swiss based (MSC)	
Post Panamax	Leo C	6.178	2002	Samsung, Korea	01/2022	Sulzer	-			
Panamax	ALS Ceres	4.380	2010	Daewoo, Korea	04/2025	MAN-B&W	-	Undisclosed	Israeli (Zim)	
Sub Panamax	AS Patricia	2.496	2006	Crist SP Z PP, Poland	09/2026	MAN-B&W	3x45T	\$ 34,3m	Danish (Maersk)	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Captain Nicholas ML	58.690	2008	Hyundai, Korea	07/2023	MAN-B&W	80.595	\$ 47m	Indian (Sakura Energy)	BWTS fitted
LPG	Thetis Glory	54.789	2008	Daewoo, Korea	04/2023	MAN-B&W	82.026	\$ 47,5m	Indonesian (PT Arcadia Shipping)	
LPG	Epic St. George	5.350	2007	Shitanoe, Japan	05/2022	Mitsubishi	4.919	\$ 10,6m	Vietnamese (Blue Energy)	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	575
	Bangladesh	620
	Pakistan	595
	Turkey	320
Tankers	India	590
	Bangladesh	630
	Pakistan	605
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Offshore	Kigoriak	2.066	1979	4.855	745	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	63.600	Cosco Zhoushan, China	2023/2024	Undisclosed	Hong Kong (KC Maritime)	EEDI phase 3
4	37.000	Shanhaiguan, China	2024	Undisclosed	Polish (PZM)	EEDI phase 3

Containers

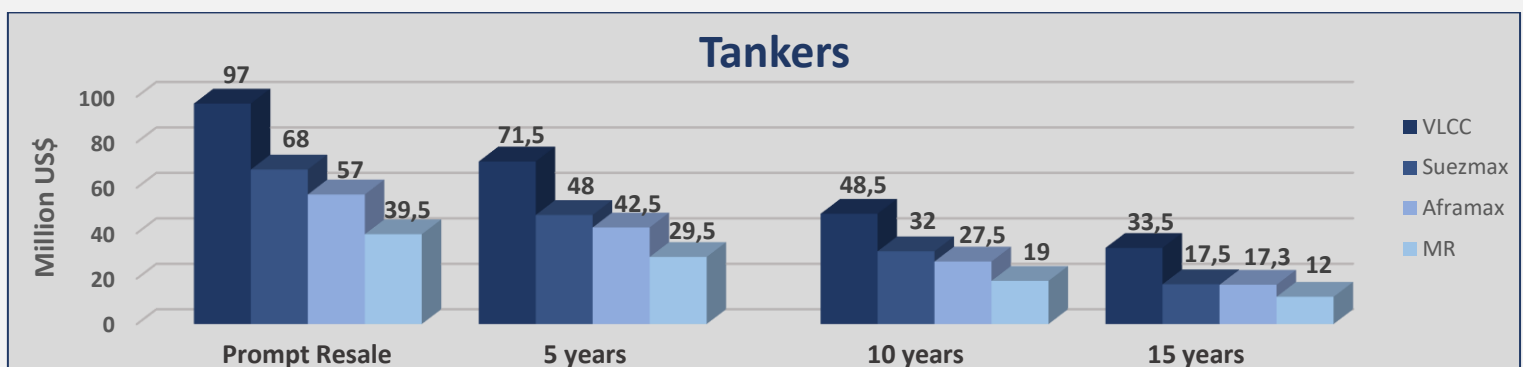
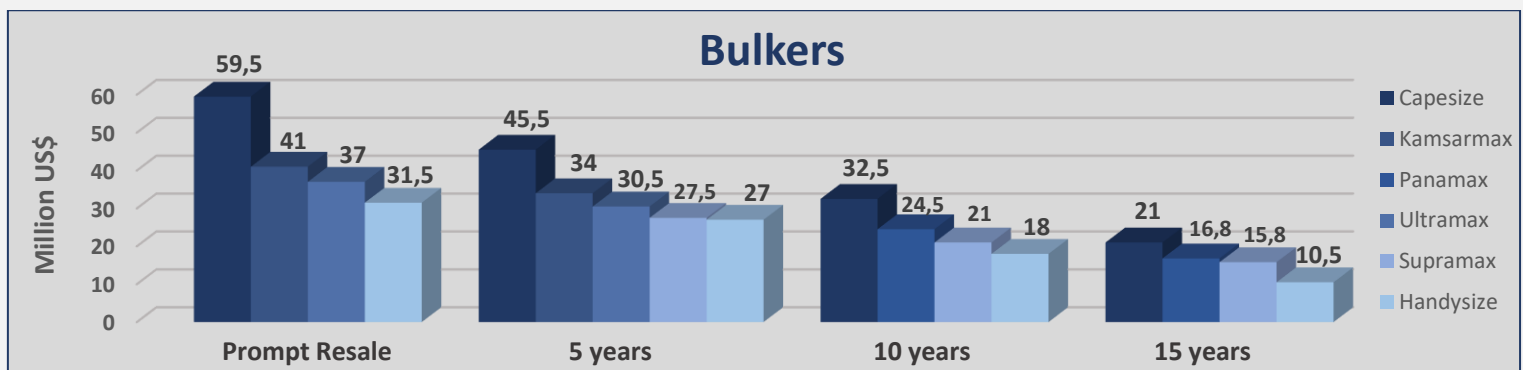
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	16.000	CSSC (Tianjin), China	2024	\$ 185m	Swiss based (MSC)	LNG dual fuelled
2	7.000	SWS, China	2024	Undisclosed	Singaporean (Sea Consortium)	Scrubber fitted

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	Daewoo, Korea	2024	\$ 208,5m	Japanese (Mitsui OSK Lines)	LNG, Option declared

Bulkers					
Size	Age	Week 4	Week 3	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	45,5	46	-1,09%	
Capesize 180k	10 years	32,5	33	-1,52%	
Capesize 170k	15 years	21	21	0,00%	
Kamsarmax 82k	Resale	41	40,5	1,23%	
Kamsarmax 82k	5 years	34	33	3,03%	
Panamax 76k	10 years	24,5	23,5	4,26%	
Panamax 74k	15 years	16,8	16,8	0,00%	
Ultramax 63k	Resale	37	37	0,00%	
Ultramax 61k	5 years	30,5	30,5	0,00%	
Supramax 58k	5 years	27,5	27,5	0,00%	
Supramax 56k	10 years	21	21	0,00%	
Supramax 52k	15 years	15,8	15,8	0,00%	
Handysize 38k	Resale	31,5	30,5	3,28%	
Handysize 37k	5 years	27	26	3,85%	
Handysize 32k	10 years	18	17,3	4,05%	
Handysize 28k	15 years	10,5	10,5	0,00%	

Tankers					
Size	Age	Week 4	Week 3	± %	
VLCC 310k	Resale	97	99	-2,02%	
VLCC 310k	5 years	71,5	71,5	0,00%	
VLCC 300k	10 years	48,5	48,5	0,00%	
VLCC 300k	15 years	33,5	33,5	0,00%	
Suezmax 160k	Resale	68	69	-1,45%	
Suezmax 160k	5 years	48	48	0,00%	
Suezmax 150k	10 years	32	32	0,00%	
Suezmax 150k	15 years	17,5	17,5	0,00%	
Aframax 110k	Resale	57	57	0,00%	
Aframax 110k	5 years	42,5	42,5	0,00%	
Aframax 105k	10 years	27,5	27,5	0,00%	
Aframax 105k	15 years	17,3	17,3	0,00%	
MR 52k	Resale	39,5	39,5	0,00%	
MR 51k	5 years	29,5	29,5	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	12	12	0,00%	



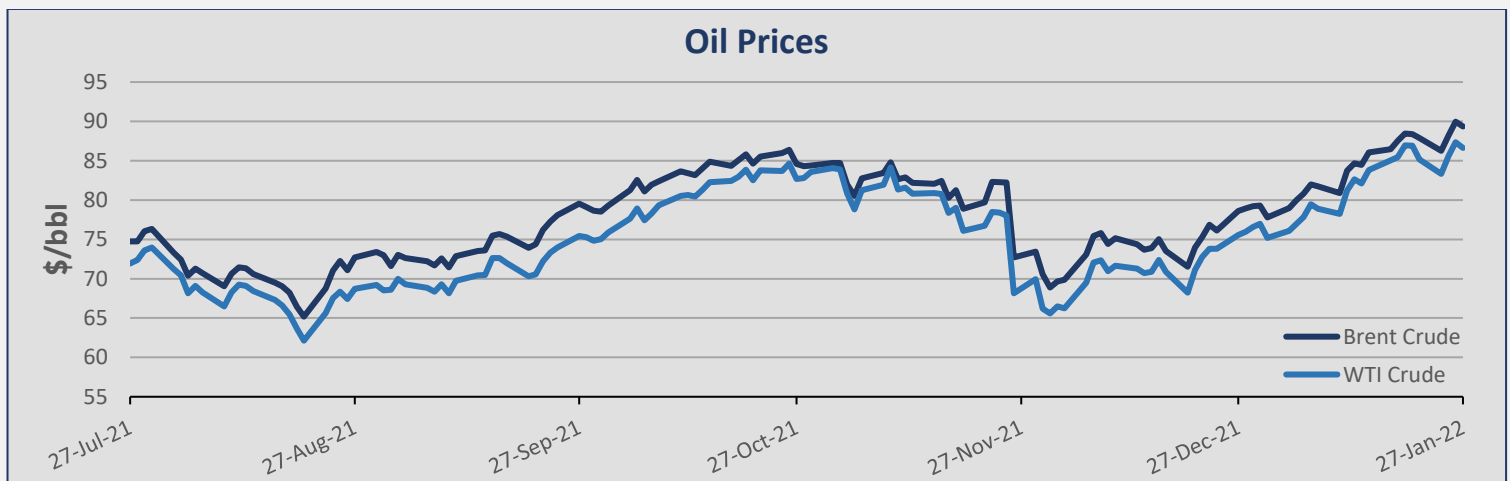
Currencies

Currency	27-Jan	20-Jan	± (%)
EUR / USD	1,1145	1,1312	-1,48%
USD / JPY	115,37	114,11	1,10%
USD / KRW	1.202,63	1.192,19	0,88%
NOK / USD	0,1117	0,1132	-1,33%



Commodities

Commodity	27-Jan	20-Jan	± (%)
Brent Crude (BZ)	89,34	88,38	1,09%
WTI Crude Oil (WTI)	86,61	86,90	-0,33%
Natural Gas (NG)	6,27	3,80	65,00%
Gold (GC)	1.795,00	1.844,90	-2,70%
Copper (HG)	4,42	4,58	-3,49%
Wheat (W)	777,00	790,25	-1,68%



Stock Prices – Shipping Companies

Company	Stock Exchange	27-Jan	20-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	3,62	3,83	-5,48%
Euroseas Ltd (ESEA)	NASDAQ	28,86	28,73	0,45%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	43,63	42,75	2,06%
Navios Maritime Holdings Inc (NM)	NYSE	3,27	3,55	-7,89%
Navios Maritime Partners LP (NMM)	NYSE	26,90	26,20	2,67%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,48	21,30	0,85%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,89	0,92	-3,26%
Safe Bulkers Inc (SB)	NYSE	3,46	3,46	0,00%
Golden Ocean Group Ltd (GOGL)	NASDAQ	8,84	8,75	1,03%

Stock Prices - Wet

Company	Stock Exchange	27-Jan	20-Jan	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,19	15,78	-3,74%
TOP Ships Inc (TOPS)	NASDAQ	0,71	0,88	-19,32%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,47	7,36	1,49%

Stock Prices - Other

Company	Stock Exchange	27-Jan	20-Jan	± (%)
Danaos Corp (DAC)	NYSE	85,89	81,87	4,91%
StealthGas Inc (GASS)	NASDAQ	2,11	2,18	-3,21%
Rio Tinto PLC (RIO)	NYSE	75,09	76,16	-1,40%
Vale SA (VALE)	NYSE	15,57	15,99	-2,63%
Archer-Daniels-Midland Co (ADM)	NYSE	74,20	68,89	7,71%
BHP Group Ltd (BHP)	NYSE	65,80	68,03	-3,28%

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: finance@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
Bilias Tasos	Mob: +30 6955 47 77 71
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsa Nela	Mob: +30 6959 99 85 10
Green-Longo Giorgio	Mob: +30 6946 05 59 58
Xenos Alexandros	Mob: +30 6945 47 06 74

Dry Cargo Chartering Department:

Pittas Jordan	Mob: +30 6944 05 27 46
Benetos Kostas	Mob: +30 6943 29 32 13
Filippis Dimitris	Mob: +30 6949 19 58 96
Veronikis Spyros	Mob: +30 6946 28 07 21
Paraskevopoulou Mina	Mob: +30 6949 37 47 06
Saratzis Evi	Mob: +30 6952 35 06 46
Dienis Angelos	Mob: +30 6951 82 94 48
Iossifidis Alexandros	Mob: +30 6944 37 54 63
Kalamaki Marousa	Mob: +30 6946 85 89 29
Karvounis Stelios	Mob: +30 6949 11 49 73
Petrou Viky	Mob: +30 6983 32 55 69

Chief Executive Consultant:

Cpt. Galonis Dimitrios	Mob: +30 6945 55 36 81
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Accounting Department:

Stergiou Kostas	Mob: +30 6942 09 73 10
-----------------	------------------------

Administration Department:

Simou Chrysa	Mob: +30 6970 55 31 28
--------------	------------------------

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

Operations Department:

Katsouli Fotini	Mob: +30 6942 54 23 57
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"THINK BIG"

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