

Bulkers

Following the sales of the Newcastlemaxes “Baosteel Elevation” 206/2007 Imabari, Japan (SS/DD 04/2022) & “Baosteel Evolution” 206/2007 Imabari, Japan (SS/DD 07/2022) the past couple of weeks, another Japanese owned sister vessel was sold, the “**Baosteel Expedition**” 203/2007 Universal, Japan (SS 12/2025, DD 12/2023) has gone to Greek buyers for **USD 19,5 mill.**

Greek owners have sold their Supramax “**Gravity**” 56/2014 Jiangsu, China (SS 01/2024, DD 02/2022) to Chinese buyers for **USD 16,88 mill.** Remind you that a month ago, the “**HTC Delta**” 56/2014 Taizhou, China (06/2024, DD 06/2022, BWTS fitted) was sold at USD 18 mill. Moreover, Ivy Shipping sold their “**Ivy Unicorn**” 55/2011 IHI, Japan (SS 09/2026, DD 12/2024, BWTS fitted) to German buyers for **USD 20,5 mill,** while the “**Bumblebee**” 55/2011 Mitsui, Japan (SS 10/2026, DD 10/2024, BWTS fitted) from Taylor Maritime was sold to Middle Eastern buyers for **USD 20,4 mill.**

On the Handysize sector, Cosmship Management sold their “**Majesty**” 34/2011 Dae Sun, Korea (SS/DD 03/2022, BWTS fitted) to Greek buyers Load Line Marine for **USD 15,5 mill.** Note that the one-year-older “**Longshore**” 34/2010 Spp, Korea (SS 01/2025, DD 03/2023) was sold in January at USD 15,8 mill. In addition, the Japanese built “**Tramontana**” 28/2010 Shimanami, Japan (SS 08/2025, DD 09/2023, BWTS fitted) was committed to Russian buyers for **USD 14,5 mill,** whilst the one-year-younger “**Royal Innovation**” 28/2011 Imabari, Japan (SS 11/2025, DD 11/2023, BWTS fitted) was sold a couple of weeks ago at region USD 13 mill.

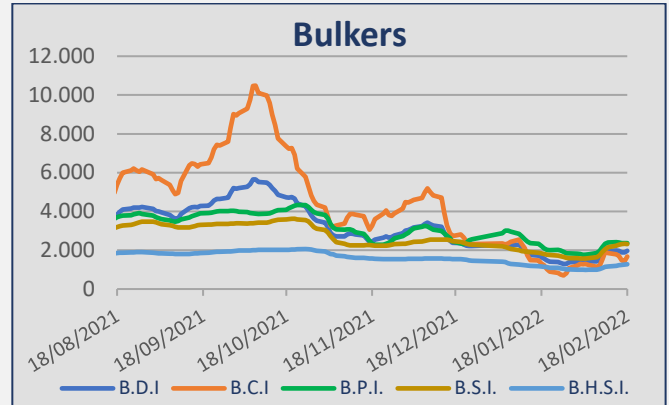
Tankers

The vintage VLCC “**Athens**” 298/2000 Hitachi, Japan (SS 07/2023, DD 04/2022, Ldt: 40.459) was sold to Middle Eastern buyers for **USD 28 mill** which can be translated to 692 \$/ldt, well above the 660 \$/ldt paid a week ago for the recycling of the sister vessel “**New Inspiration**” 298/2002 (Ldt: 40.737).

Greek buyers Westport Tankers are linked with the acquisition of two Aframaxes, the “**Taurus Sun**” 115/2007 Sasebo, Japan (SS/DD 05/2022) from OSM Ship Management for **USD 17,3 mill** and Zodiac Maritime’s “**Bergitta**” 105/2007 Tsuneishi, Japan (SS/DD 10/2022) for **USD 16,5 mill.** Remind you that the sister vessel of the latter “**Guanabara**” 106/2007 Tsuneishi, Japan (SS/DD 06/2022) was sold back in December for USD 16,5 mill also.

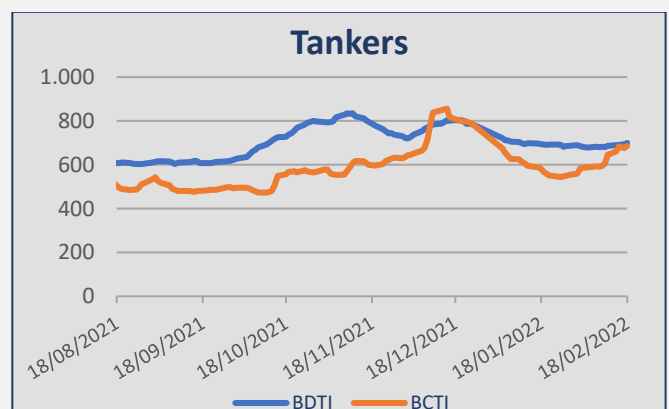
Nagashiki Shipping have committed their MR2 “**Jupiter Express**” 46/2012 Shin Kurushima, Japan (SS 04/2026, DD 05/2024, BWTS fitted) to undisclosed buyers for **USD 18,5 mill.** For comparison, the two-years-older “**Prime Express**” 46/2010 Shin Kurushima, Japan (SS 11/2025, DD 11/2023) was sold a couple of weeks ago at USD 16,2 mill.

Baltic Indices



INDEX	18-Feb	11-Feb	± (%)
BDI	1.964	1.977	-0,66%
BCI	1.675	1.857	-9,80%
BPI	2.375	2.403	-1,17%
BSI	2.325	2.158	7,74%
BHSI	1.285	1.168	10,02%

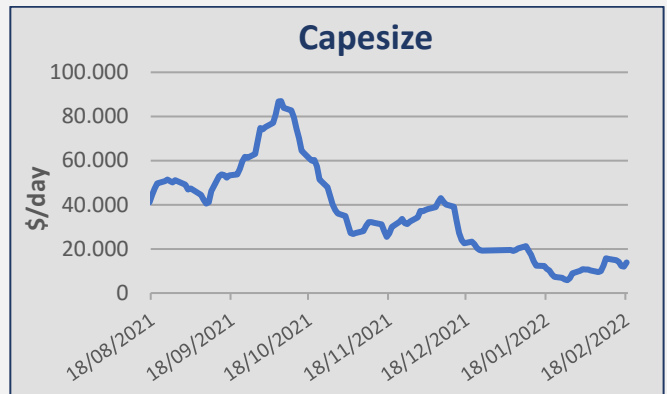
Daily T/C Avg	18-Feb	11-Feb	± (\$)
Capesize	\$ 13.888	\$ 15.397	-1.509
Kamsarmax	\$ 21.375	\$ 21.623	-248
Supramax 58	\$ 25.576	\$ 23.743	1.833
Handysize 38	\$ 23.130	\$ 21.018	2.112



INDEX	18-Feb	11-Feb	± (%)
BDTI	699	687	1,75%
BCTI	687	645	6,51%

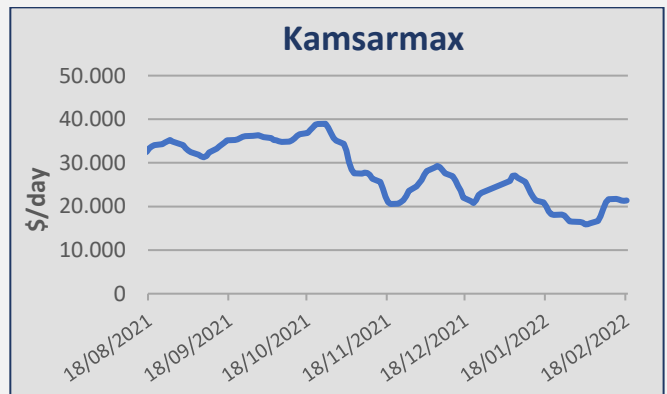
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 07** at low/mid 7.00's fio level. A Capesize was fixed on period at the usd 20,000 pd basis delivery South East Asia for 11/13 months employment.



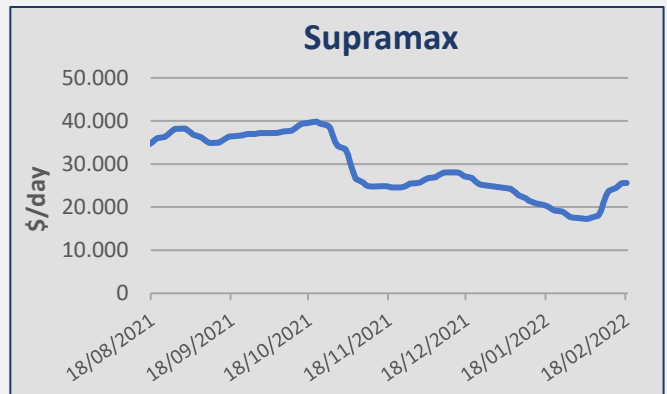
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 22,000/24,000 pd range. A number of Indonesian trips into China were reported fixed at the usd 19,000/20,000 pd. A number of Australian trips into China were reported at the level of usd 23,000/25,000 pd. South East Asian trips via ECSA into China were fixed around usd 22,000/23,000 pd. Inter-Continental trips via West Africa with bauxite were reported at the level of usd 17,000/18,000 pd. Inter-Continental trips via Baltic were fixed around usd 25,000/26,000 pd. Continental trips via Baltic into India were reported around usd 33,000 pd. Mediterranean trips via Black Sea into China were reported at the level of usd 34,000/37,000 pd. South American trips into China were fixed around usd 19,000/21,000 pd plus ballast bonus at the usd 900K/1.1M. South American trips into India were reported at the level of usd 22,500 pd plus ballast bonus at the usd 1.2M. Period employments rated about usd 25,500 pd for 1 year basis delivery China.



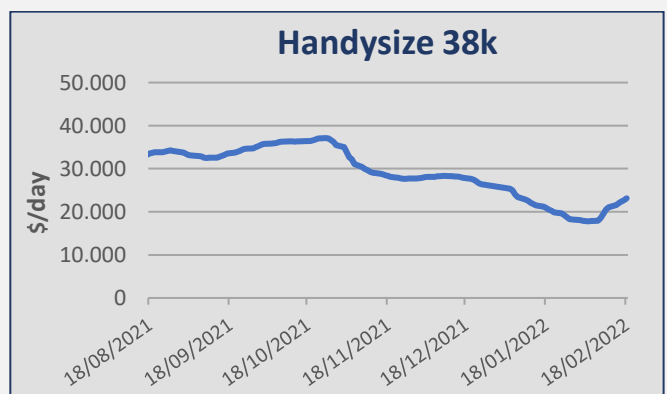
Ultramax / Supramax

A number of Indonesian and Australian trips into China were reported fixed around usd 26,000/29,000 pd. A number of Indonesian trips into India were reported at the level of usd 35,000/37,000 pd. Persian Gulf trips into East Coast India were fixed around usd 31,000/32,000 pd. Continental trips into India were reported at the level of usd 30,000 pd. US Gulf trips into Mediterranean with petcoke were fixed around usd 19,000 pd. No period activity to report here.



Handymax / Handysize

A number of trips from China into Mediterranean were reported at the level of usd 32,000 pd. Continental trips into West Africa were fixed around usd 14,000/15,000 pd. Inter-Mediterranean trips via Black Sea were reported at the level of usd 17,000/18,000 pd. Trips from US East Coast into Continent with pellets were fixed around usd 15,000/16,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Baosteel Expedition	203.198	2007	Universal, Japan	12/2025	MAN-B&W	-	\$ 19,5m	Greek	
Panamax	Bonanza	73.613	2003	Jiangnan, China	12/2023	MAN-B&W	-	Undisclosed	Undisclosed	BWTS fitted, DD 03/2022
Supramax	Doric	58.514	2013	Spp, Korea	07/2023	MAN-B&W	4x36T	\$ 21m	Greek	BWTS fitted, T/C until Jun- Aug'22
Supramax	Ionic	58.468	2013	Spp, Korea	09/2023	MAN-B&W	4x36T	\$ 21m		BWTS fitted, T/C until May- Sep'22
Supramax	Gravity	56.546	2014	Jiangsu, China	01/2024	MAN-B&W	4x36T	\$ 16,88m	Chinese	DD 02/2022
Supramax	Ivy Unicorn	55.874	2011	IHI, Japan	09/2026	Wartsila	4x35T	\$ 20,5m	German	BWTS fitted
Supramax	Bumblebee	55.628	2011	Mitsui, Japan	10/2026	MAN-B&W	4x30T	\$ 20,4m	Middle Eastern	BWTS fitted
Handysize	Sea Breeze	37.983	2016	AVIC, China	09/2026	MAN-B&W	4x30T	Excess \$ 23m	Middle Eastern	BWTS fitted
Handysize	Sea Angel	37.896	2016	AVIC, China	05/2026	MAN-B&W	4x30T	Excess \$ 23m		BWTS fitted
Handysize	Majesty	34.375	2011	Dae Sun, Korea	03/2022	MAN-B&W	4x30T	\$ 15,5m	Greek (Load Line Marine)	BWTS fitted
Handysize	Tramontana	28.351	2010	Shimanami, Japan	08/2025	MAN-B&W	4x30,7T	\$ 14,5m	Russian	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Athens	298.677	2000	Hitachi, Japan	07/2023	B&W	\$ 28m	Middle Eastern	DD 04/2022 Ldt: 40.459
Aframax	Taurus Sun	115.577	2007	Sasebo, Japan	05/2022	MAN-B&W	\$ 17,3m	Greek (Westport Tankers)	
LR2	Zantoro	109.647	2006	Dalian, China	03/2022	Wartsila	Excess \$ 13m	Undisclosed	
Aframax	Bergitta	105.827	2007	Tsuneishi, Japan	10/2022	MAN-B&W	\$ 16,5m	Greek (Westport Tankers)	
MR	Alpine Maya	51.501	2010	Stx, Korea	03/2025	MAN-B&W	\$ 16,5m	Singaporean (Adhart Shipping)	Swap deal with Red Eagle
MR	Jupiter Express	45.950	2012	Shin Kurushima, Japan	04/2026	MAN-B&W	\$ 18,5m	Undisclosed	BWTS fitted

Containers

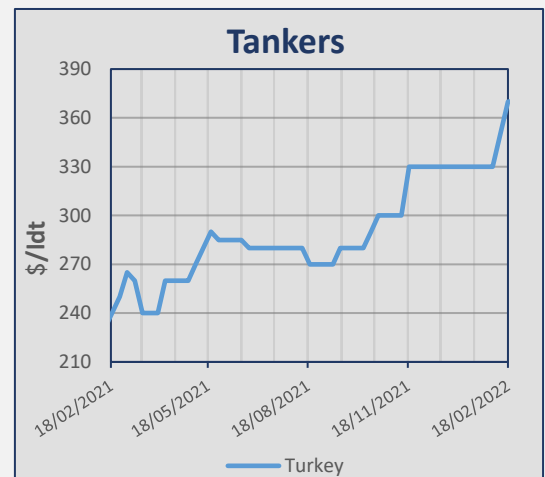
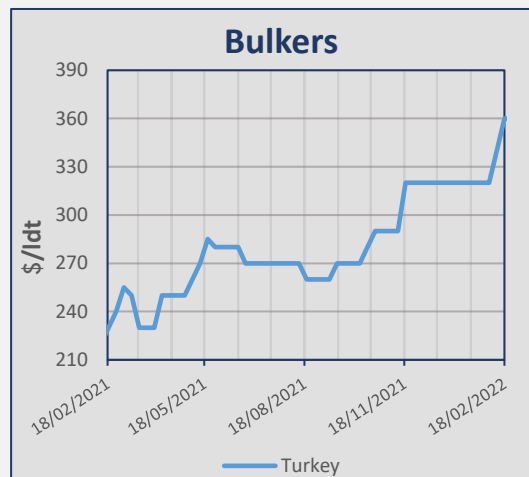
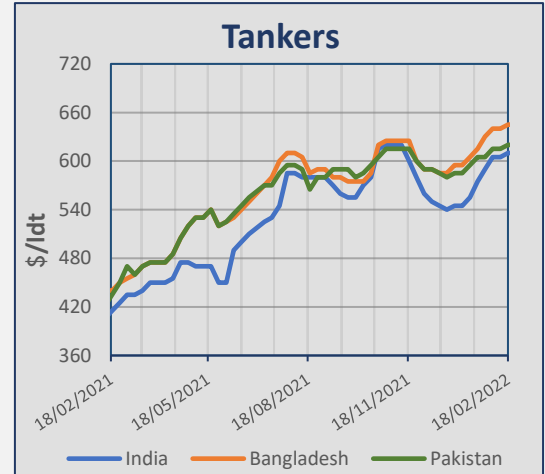
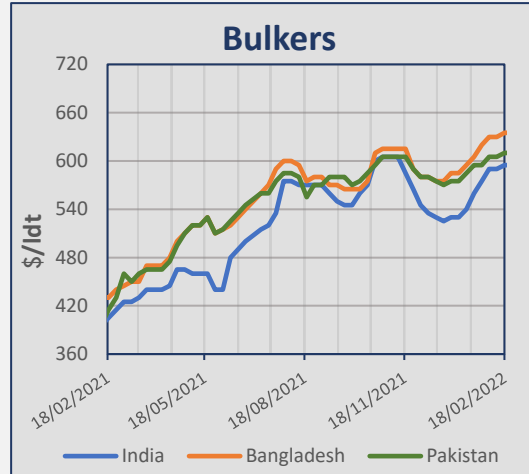
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	North Bridge	4.298	2006	Hyundai, Korea	02/2023	MAN-B&W	-	Undisclosed	Swiss based (MSC)	
Sub Panamax	Hammonia Palatium	2.546	2006	Jiangsu, China	11/2026	MAN-B&W	3x45T	Undisclosed	Swiss based (MSC)	
Sub Panamax	Elizabeth	2.496	2003	Daewoo-Mangalia, Romania	03/2025	Sulzer	3x45T	\$ 10,53m	Undisclosed	Incl. T/C
Sub Panamax	Cindy	2.490	2004	Hdw Ag-Kiel-Geu, Germany	11/2024	Sulzer	3x45T	\$ 10,97m		
Feeder	Sag Good Timing	1.118	2009	Taizhou, China	03/2024	MAN	2x45T	\$ 22m	German (Hapag-Lloyd)	
Feeder	Diana K	642	1996	Dae Sun, Korea	03/2024	B&W	2x36T	Low \$ 4m	Undisclosed	DD 03/2022

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Maritime Voyager	64.942	2016	Oshima, Japan	07/2026	MAN-B&W	4x40T	\$ 36m	Chinese (COSCO)	OHBS
General Cargo	Maritime Sinchai	64.928	2017	Oshima, Japan	02/2022	MAN-B&W	4x40T	\$ 36m		OHBS
General Cargo	Maritime Challenger	64.794	2017	Oshima, Japan	07/2022	MAN-B&W	2x75T Cr 2x40T Cr	\$ 36m		OHBS
General Cargo	Maritime Sonia	64.793	2017	Oshima, Japan	05/2022	MAN-B&W	4x75T Cr	\$ 36m		OHBS
General Cargo	CS Future	34.038	2010	Nantong, China	03/2025	MAN-B&W	2x40T Cr, 3x35T Cr	\$ 17m	Undisclosed	BWTS fitted 974 Teu
General Cargo	Doreen	35.015	2004	Kouan, China	01/2027	Sulzer	4x35T	\$ 22m	Singapore based	1.878 Teu

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	595
	Bangladesh	635
	Pakistan	610
	Turkey	360
Tankers	India	610
	Bangladesh	645
	Pakistan	620
	Turkey	370



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Berge Aoraki	172.502	2000	21.221	640	Bangladesh	HKC recycling
Tanker	Thuraya	46.724	1999	11.916	655	Pakistan	
Tanker	Aristos	46.678	2004	10.534	675	Bangladesh	
Tanker	Al Salam	47.065	2001	9.409	661	Pakistan	Incl. 750T bunkers ROB

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	54.800	GSI, China	2024	Undisclosed	Japanese (Mitsui OSK Lines)	Ice Class

Containers

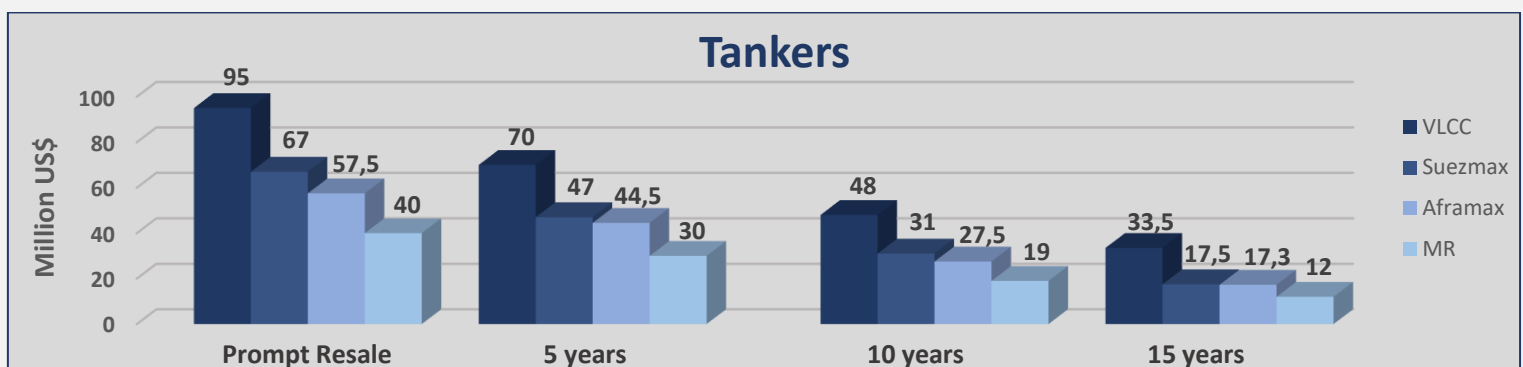
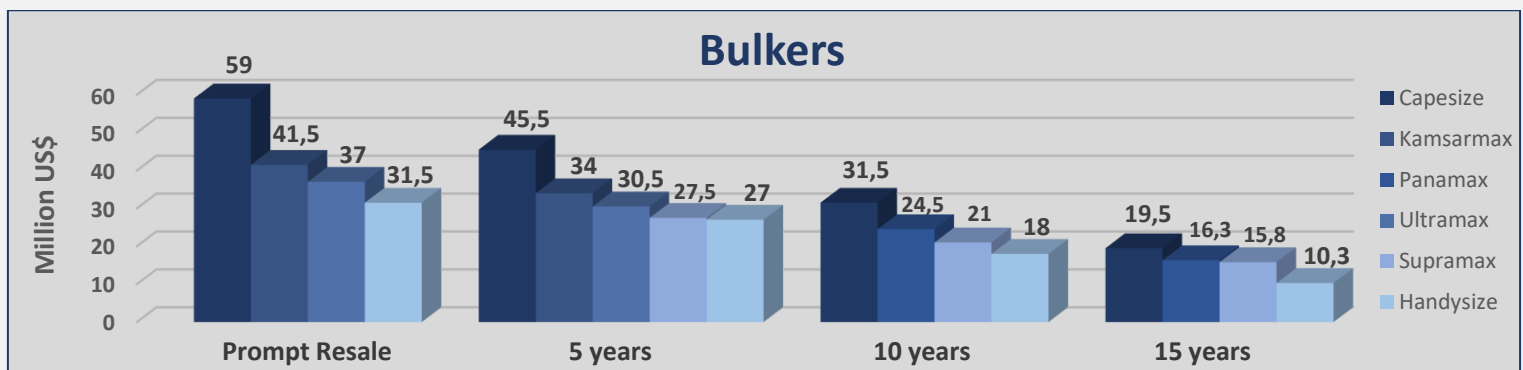
Units	Teu	Yard	Delivery	Price	Owner	Comments
2	2.700	Huangpu Wenchong, China	2023	Undisclosed	Chinese (CU Lines)	EEDI phase 3

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Hyundai Samho, Korea	2025	\$ 222,9m	Nigerian (Nigeria LNG)	
2+2	99.000	Jiangnan, China	2025	Undisclosed	Chinese (Wanhua Chemical)	VLEC

Bulkers					
Size	Age	Week 7	Week 6	± %	
Capesize 180k	Resale	59	59	0,00%	
Capesize 180k	5 years	45,5	45,5	0,00%	
Capesize 180k	10 years	31,5	31,5	0,00%	
Capesize 170k	15 years	19,5	19,5	0,00%	
Kamsarmax 82k	Resale	41,5	41,5	0,00%	
Kamsarmax 82k	5 years	34	34	0,00%	
Panamax 76k	10 years	24,5	24,5	0,00%	
Panamax 74k	15 years	16,3	16,3	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	31,5	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 32k	10 years	18	18	0,00%	
Handysize 28k	15 years	10,3	10,3	0,00%	

Tankers					
Size	Age	Week 7	Week 6	± %	
VLCC 310k	Resale	95	96	-1,04%	
VLCC 310k	5 years	70	71	-1,41%	
VLCC 300k	10 years	48	48,5	-1,03%	
VLCC 300k	15 years	33,5	33,5	0,00%	
Suezmax 160k	Resale	67	68	-1,47%	
Suezmax 160k	5 years	47	48	-2,08%	
Suezmax 150k	10 years	31	32	-3,13%	
Suezmax 150k	15 years	17,5	17,5	0,00%	
Aframax 110k	Resale	57,5	57,5	0,00%	
Aframax 110k	5 years	44,5	43,5	2,30%	
Aframax 105k	10 years	27,5	27,5	0,00%	
Aframax 105k	15 years	17,3	17,3	0,00%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	30	29,5	1,69%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	12	12	0,00%	



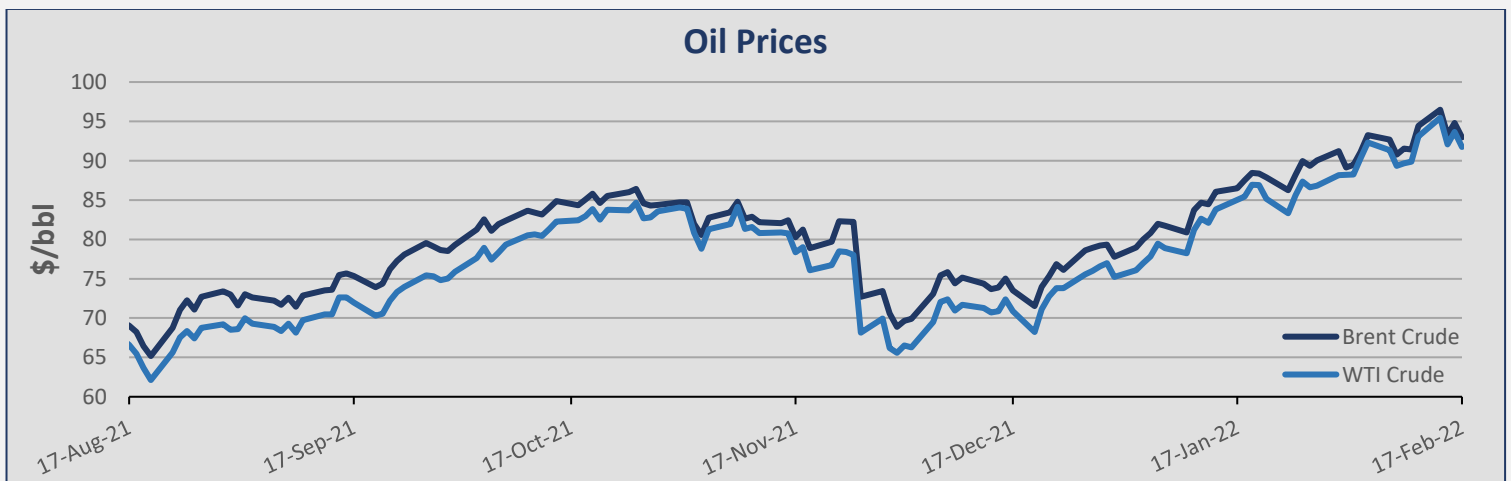
Currencies

Currency	17-Feb	10-Feb	± (%)
EUR / USD	1,1361	1,1428	-0,59%
USD / JPY	114,94	116,01	-0,92%
USD / KRW	1.197,13	1.196,43	0,06%
NOK / USD	0,1121	0,1134	-1,15%



Commodities

Commodity	17-Feb	10-Feb	± (%)
Brent Crude (BZ)	92,97	91,41	1,71%
WTI Crude Oil (WTI)	91,76	89,88	2,09%
Natural Gas (NG)	4,49	3,96	13,38%
Gold (GC)	1.902,00	1.837,40	3,52%
Copper (HG)	4,53	4,66	-2,79%
Wheat (W)	804,75	771,50	4,31%



Stock Prices – Shipping Companies

Company	Stock Exchange	17-Feb	10-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	4,42	4,28	3,27%
Euroseas Ltd (ESEA)	NASDAQ	30,89	32,78	-5,77%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	54,71	53,02	3,19%
Navios Maritime Holdings Inc (NM)	NYSE	3,47	3,65	-4,93%
Navios Maritime Partners LP (NMM)	NYSE	31,16	32,22	-3,29%
Star Bulk Carriers Corp (SBLK)	NASDAQ	29,65	26,78	10,72%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,17	1,21	-3,31%
Safe Bulkers Inc (SB)	NYSE	4,47	4,11	8,76%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,87	11,61	2,24%

Stock Prices - Wet

Company	Stock Exchange	17-Feb	10-Feb	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,46	16,12	-4,09%
TOP Ships Inc (TOPS)	NASDAQ	1,06	1,03	2,91%
Tsakos Energy Navigation Ltd (TNP)	NYSE	7,59	7,39	2,71%

Stock Prices - Other

Company	Stock Exchange	17-Feb	10-Feb	± (%)
Danaos Corp (DAC)	NYSE	97,04	98,89	-1,87%
StealthGas Inc (GASS)	NASDAQ	1,99	1,99	0,00%
Rio Tinto PLC (RIO)	NYSE	76,68	78,96	-2,89%
Vale SA (VALE)	NYSE	16,60	17,85	-7,00%
Archer-Daniels-Midland Co (ADM)	NYSE	76,65	76,44	0,27%
BHP Group Ltd (BHP)	NYSE	67,92	69,94	-2,89%

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

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

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

"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