

### Bulkers

STC Shipping have committed their Post Panamax “**Double Fortune**” 95/2010 Imabari, Japan (SS 09/2025, DD 08/2023) to Chinese buyers for region **USD 21 mill**. Meanwhile, the older “**Corona Infinity**” 88/2002 Imabari, Japan (SS/DD 10/2022) was sold to Chinese buyers also for **high USD 12 mill**.

SITC International sold their Supramax “**SITC Taishan**” 58/2010 Tsuneishi Zhoushan, China (SS 04/2025, DD 04/2023, BWTS fitted) to Greek buyers for **USD 18,5 mill**. Note that a month ago, the two-years-older sister vessel “**G Taishan**” 58/2008 Tsuneishi Zhoushan, China (SS/DD 01/2023) was sold at USD 17,4 mill with T/C attached until April 2022. Furthermore, the “**Orchid**” 55/2012 Mitsui, Japan (SS 10/2024, DD 03/2023, BWTS fitted) was committed to Greek buyers for **USD 22,6 mill** basis delivery April-June 2022. For comparison, the one-year-older sister vessel “**Bumblebee**” 55/2011 Mitsui, Japan (SS 10/2026, DD 10/2024, BWTS fitted) was sold a couple of weeks ago at USD 20,4 mill.

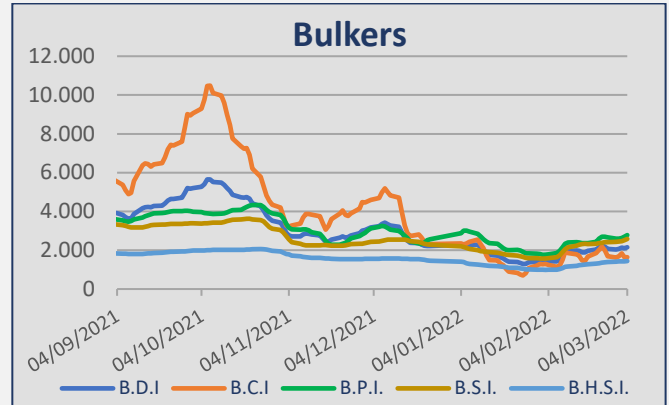
On the Handysize sector, following the sale of their OHBS “**ES Dignity**” 37/2014 Saiki, Japan (SS/DD 07/2024, BWTS fitted), Erasmus Corp have now committed the OHBS “**ES Mercury**” 32/2008 Kanda, Japan (SS/DD 08/2023, BWTS fitted) for **low USD 15 mill** basis delivery Q2 2022. Remind you that a week ago, the two-years-older sister vessel “**Teda**” 32/2006 Kanda, Japan (SS 09/2026, DD 09/2024, BWTS fitted) was sold at USD 13,5 mill.

### Tankers

The VLCC “**T. Progress**” 305/2002 Daewoo, Korea (SS/DD 11/2022, Ldt: 43.254) was sold to undisclosed buyers for **USD 28,8 mill**. Note that the two-years-older Japanese built “**Athens**” 298/2000 Hitachi, Japan (SS 07/2023, DD 04/2022) was sold a couple of weeks ago at USD 28 mill.

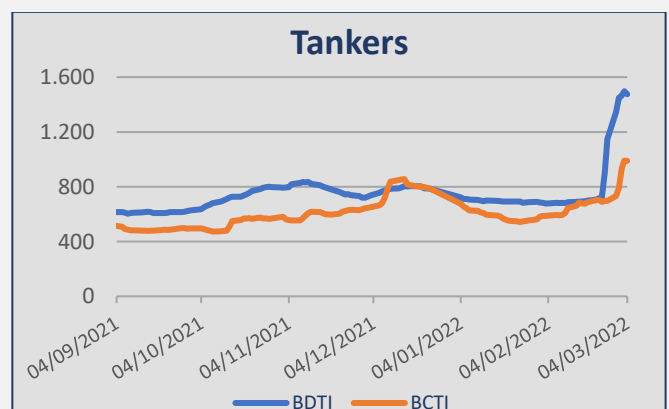
Viken Shipping have sold their Suezmax “**Erviken**” 152/2004 Samsung, Korea (SS/DD 08/2022) to Greek buyers for **low USD 15 mill**, while the “**Rineia**” 159/2004 Hyundai, Korea (SS 03/2024, DD 04/2022) was sold a week ago at excess USD 18 mill.

### Baltic Indices



INDEX	4-Mar	25-Feb	± (%)
<b>BDI</b>	2.148	2.076	3,47%
<b>BCI</b>	1.635	1.691	-3,31%
<b>BPI</b>	2.785	2.658	4,78%
<b>BSI</b>	2.586	2.417	6,99%
<b>BHSI</b>	1.443	1.399	3,15%

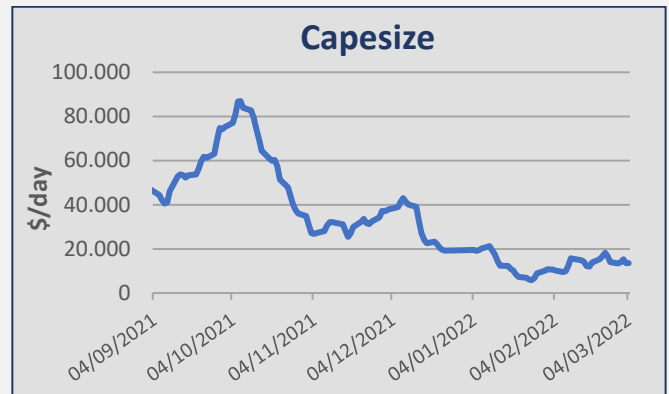
Daily T/C Avg	4-Mar	25-Feb	± (\$)
<b>Capesize</b>	\$ 13.560	\$ 14.026	-466
<b>Kamsarmax</b>	\$ 25.061	\$ 23.922	1.139
<b>Supramax 58</b>	\$ 28.450	\$ 26.587	1.863
<b>Handysize 38</b>	\$ 25.974	\$ 25.174	800



INDEX	4-Mar	25-Feb	± (%)
<b>BDTI</b>	1.474	1.147	28,51%
<b>BCTI</b>	989	696	42,10%

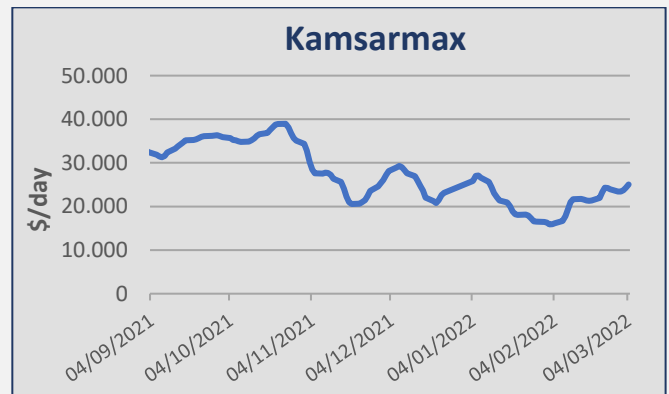
## Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 09** at low 10.00's fio level. A Capesize was fixed on period at the usd 29,500 pd basis delivery China for 13/15 months employment.



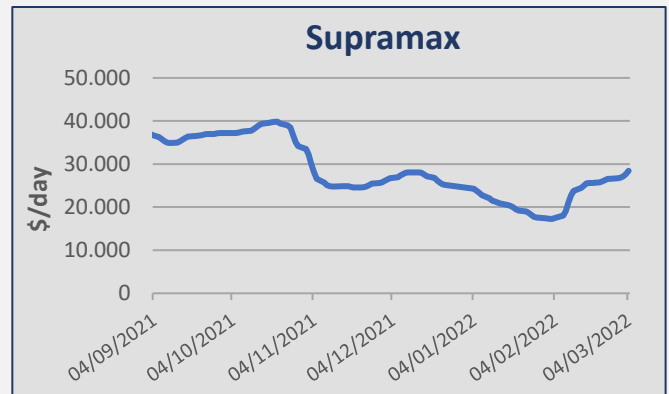
## Kamsarmax / Panamax

North Pacific rounds ranged at the usd 27,000/28,000 pd range. Trips from China into Mediterranean with steels were fixed around usd 26,000/27,000 pd. A number of Indonesian trips into China were reported fixed at the usd 25,000/27,000 pd. A number of Indonesian trips into India were reported at the level of usd 24,000/26,000 pd. South East Asian trips via ECSA into China were fixed around usd 26,000/28,000 pd. Indian trips via ECSA into China were fixed around usd 26,000/29,000 pd. Indian trips via South Africa into South East Asia were reported at the level of usd 25,000 pd. Inter-Continental trips via Murmansk were fixed around usd 24,000 pd. Continental trips via NCSA option ECSA into China were reported at the level of usd 32,000/35,000 pd. On the period front, Panamax was reported fixed at the level of usd 26,000 pd for 10/13 months employment basis delivery China.



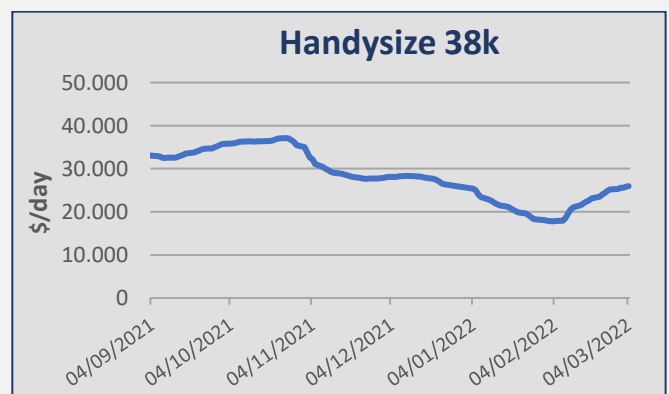
## Ultramax / Supramax

CIS Pacific rounds ranged at the usd 40,000 pd. A number of Indonesian into China were reported fixed around usd 32,000/34,000 pd. South African trips into China were reported at the level of usd 26,500 pd plus ballast bonus at the usd 650K. A number of trips from US East Coast into Japan with wood pellets were fixed around usd 30,000 pd. No period activity to report here.



## Handymax / Handysize

A number of Indian trips into South East Asia with steels were fixed around usd 30,000 pd. Mediterranean trips into China were reported at the level of usd 22,000 pd. US Gulf trips into Continent with wood pellets were fixed around usd 14,000/16,000 pd. East Coast South American trips into Black Sea with pig iron were reported at the level of usd 24,000/25,000 pd. West Coast South American trips into China were fixed around usd 26,000/27,000 pd. A large Handysize was fixed on period at the usd 34,000 pd basis delivery China for 4/6 months employment.



## Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Double Fortune</b>	95.790	2010	Imabari, Japan	09/2025	MAN-B&W	-	Region \$ 21m	Chinese	
Post Panamax	<b>Jin Jia</b>	93.077	2012	Jiangsu, China	05/2022	MAN-B&W	-	\$ 14,5m	Undisclosed	Auction sale
Post Panamax	<b>Corona Infinity</b>	88.233	2002	Imabari, Japan	10/2022	B&W	-	High \$ 12m	Chinese	
Supramax	<b>SITC Taishan</b>	58.107	2010	Tsuneishi Zhoushan, China	04/2025	MAN-B&W	4x30T	\$ 18,5m	Greek	BWTS fitted
Supramax	<b>Jin Yun</b>	56.810	2012	Jinling, China	05/2022	MAN-B&W	4x30T	\$ 17,36m	Chinese	Auction sale
Supramax	<b>Orchid</b>	55.598	2012	Mitsui, Japan	10/2024	MAN-B&W	4x30,5T	\$ 22,6m	Greek	BWTS fitted, Dely Apr-Jun'22
Handymax	<b>Jiangmen Nanyang 189</b>	40.200	2022	Jiangmen, China		MAN-B&W	4x30T	\$ 31-32m each	Undisclosed	Resales
Handymax	<b>Jiangmen Nanyang 190</b>	40.200	2022	Jiangmen, China		MAN-B&W	4x30T			
Handysize	<b>Interlink Audacity</b>	39.100	2016	Zhejiang, China	07/2026	MAN-B&W	4x30,5T	Region \$ 25m each	UAE (Tomini Shipping)	BWTS fitted
Handysize	<b>Interlink Affinity</b>	39.046	2016	Zhejiang, China	05/2026	MAN-B&W	4x30,5T			BWTS fitted
Handysize	<b>Interlink Tenacity</b>	38.785	2016	Taizhou, China	01/2026	MAN-B&W	4x30T			BWTS fitted
Handysize	<b>Interlink Utility</b>	38.706	2016	Huatai, China	11/2026	MAN-B&W	4x30T			BWTS fitted
Handysize	<b>ES Mercury</b>	32.248	2008	Kanda, Japan	08/2023	Mitsubishi	4x30,5T	Low \$ 15m	Undisclosed	OHBS, BWTS fitted, Dely Q2 2022
Handysize	<b>Anemos</b>	28.399	2006	Shimanami, Japan	12/2025	MAN-B&W	4x30,5T	Mid \$ 11m	Undisclosed	

## Tankers

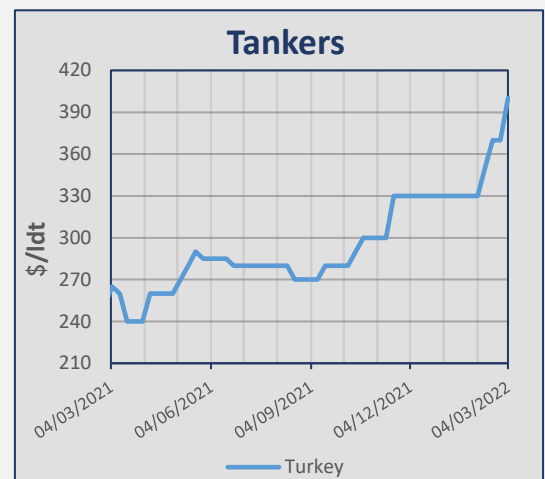
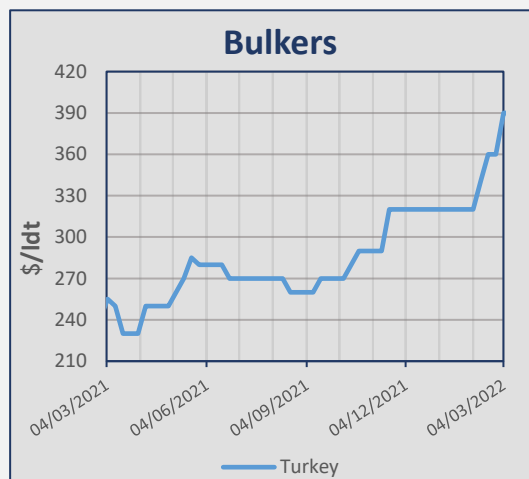
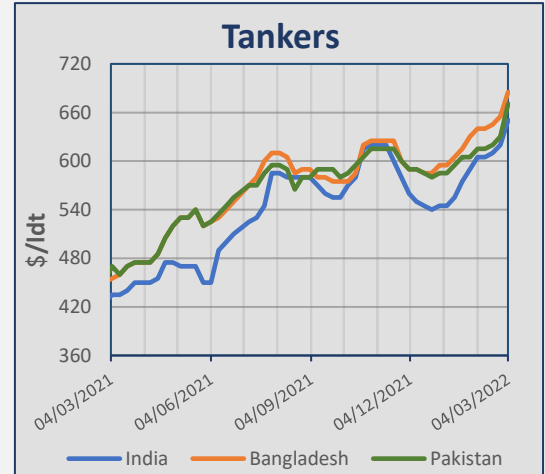
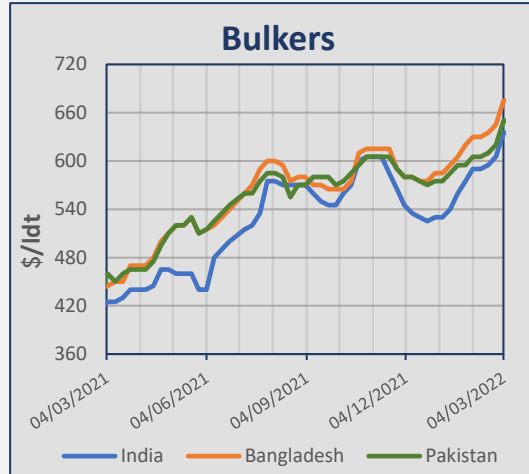
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	<b>T. Progress</b>	305.795	2002	Daewoo, Korea	11/2022	MAN-B&W	\$ 28,8m	Undisclosed	Ldt: 43.254
Suexmaz	<b>Erviken</b>	152.146	2004	Samsung, Korea	08/2022	MAN-B&W	Low \$ 15m	Greek	
Chemical/Oil Products	<b>Sapper</b>	14.002	1997	Morini, Italy	02/2022	Stork-Wartsila	High \$ 5m	Undisclosed	St St

## Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	<b>Marina Jade</b>	2.452	2001	Thyssen, Germany	11/2026	MAN-B&W	3x45T	Undisclosed	Singapore based (OM Maritime)	
Feeder	<b>Sabre Trader</b>	1.774	2018	Jiangsu, China	09/2023	Wartsila	-	\$ 44m	Undisclosed	
Feeder	<b>Hansa Magdeburg</b>	1.740	2003	Guangzhou, China	08/2023	MAN-B&W	2x40T	\$ 30m	UK based (Mount Street)	Incl. T/C
Feeder	<b>Marine Bia</b>	1.708	2008	Imabari, Japan	02/2026	MAN-B&W	3x40T	Undisclosed	Undisclosed	
Feeder	<b>Avra Miteras</b>	1.122	1996	Volkswerft, Germany	03/2022	Sulzer	2x40T	Undisclosed	Swiss based (MSC)	Old sale
Feeder	<b>Vega Kappa</b>	1.118	2007	Qingshan, China	12/2022	MAN	2x45T	\$ 23m	Turkish	

## Indicative Demolition Prices

	Country	Price \$/ldt
<b>Bulkers</b>	India	635
	Bangladesh	675
	Pakistan	650
	Turkey	390
<b>Tankers</b>	India	650
	Bangladesh	685
	Pakistan	670
	Turkey	400



## Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Berge Arctic	174.285	2001	27.461	660	India	HKC recycling
Tanker	Aquanus	109.672	2006	20.015	635	Undisclosed	"As Is" Gulai, China
Tanker	Harmony	35.966	1999	8.356	650	Undisclosed	"As Is" Colombo, incl. 200T IFO & 40T MGO
Ro-Ro	Piri Reis Universitesi	1.750	1983	6.207	488	Undisclosed	"As Is" Istanbul

## Containers

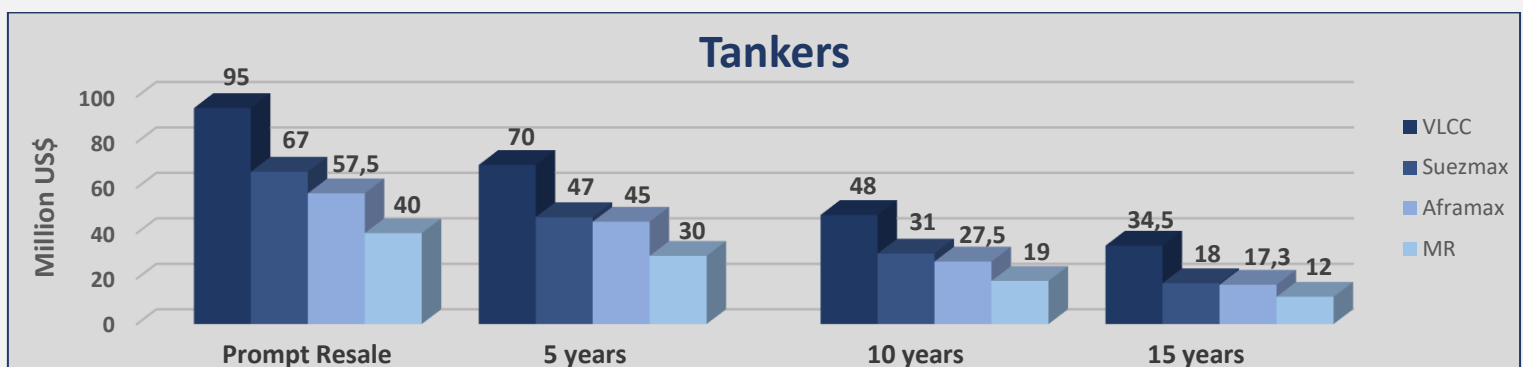
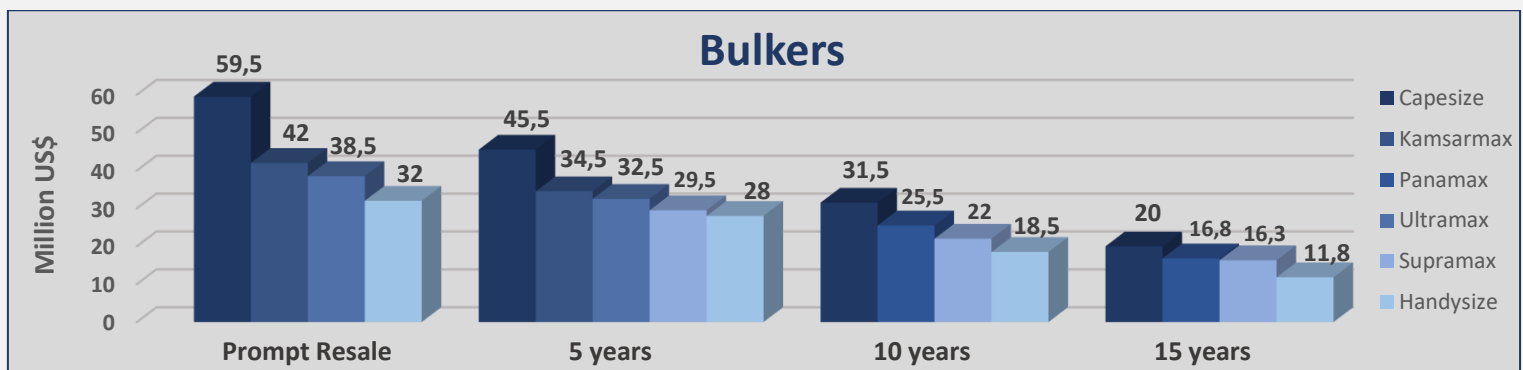
Units	Teu	Yard	Delivery	Price	Owner	Comments
3	7.900	Hyundai Samho, Korea	2024	\$ 118m	Singapore based (Eastern Pacific)	Options declared, LNG dual fuelled
2	7.000	SWS, China	2025	Undisclosed	Chinese (CU Lines)	Scrubber fitted, EEDI phase 3
2	3.000	Penglai Jinglu, China	2023	Undisclosed	Danish (Celsius Shipping)	Methanol ready, EEDI phase 3

## Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2+1	7.600	Nantong CIMC, China	2024	Undisclosed	HK based (Seaspan Marine)	LNG bunkering

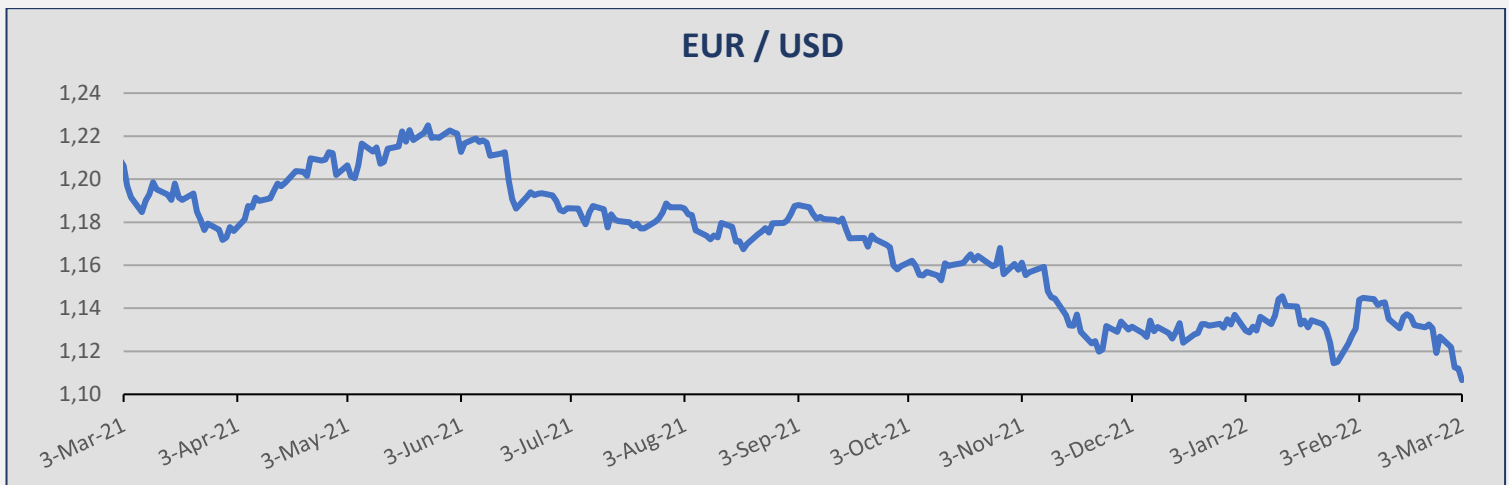
Bulkers					
Size	Age	Week 9	Week 8	± %	
Capesize 180k	Resale	59,5	59,5	0,00%	
Capesize 180k	5 years	45,5	45,5	0,00%	
Capesize 180k	10 years	31,5	31,5	0,00%	
Capesize 170k	15 years	20	19,5	2,56%	
Kamsarmax 82k	Resale	42	41,5	1,20%	
Kamsarmax 82k	5 years	34,5	34	1,47%	
Panamax 76k	10 years	25,5	24,5	4,08%	
Panamax 74k	15 years	16,8	16,3	3,07%	
Ultramax 63k	Resale	38,5	37,5	2,67%	
Ultramax 61k	5 years	32,5	31,5	3,17%	
Supramax 58k	5 years	29,5	28,5	3,51%	
Supramax 56k	10 years	22	21	4,76%	
Supramax 52k	15 years	16,3	15,8	3,16%	
Handysize 38k	Resale	32	31,5	1,59%	
Handysize 37k	5 years	28	27,5	1,82%	
Handysize 32k	10 years	18,5	18	2,78%	
Handysize 28k	15 years	11,8	10,3	14,56%	

Tankers					
Size	Age	Week 9	Week 8	± %	
VLCC 310k	Resale	95	95	0,00%	
VLCC 310k	5 years	70	70	0,00%	
VLCC 300k	10 years	48	48	0,00%	
VLCC 300k	15 years	34,5	34,5	0,00%	
Suezmax 160k	Resale	67	67	0,00%	
Suezmax 160k	5 years	47	47	0,00%	
Suezmax 150k	10 years	31	31	0,00%	
Suezmax 150k	15 years	18	18	0,00%	
Aframax 110k	Resale	57,5	57,5	0,00%	
Aframax 110k	5 years	45	45	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	40	40	0,00%	
MR 51k	5 years	30	30	0,00%	
MR 47k	10 years	19	19	0,00%	
MR 45k	15 years	12	12	0,00%	



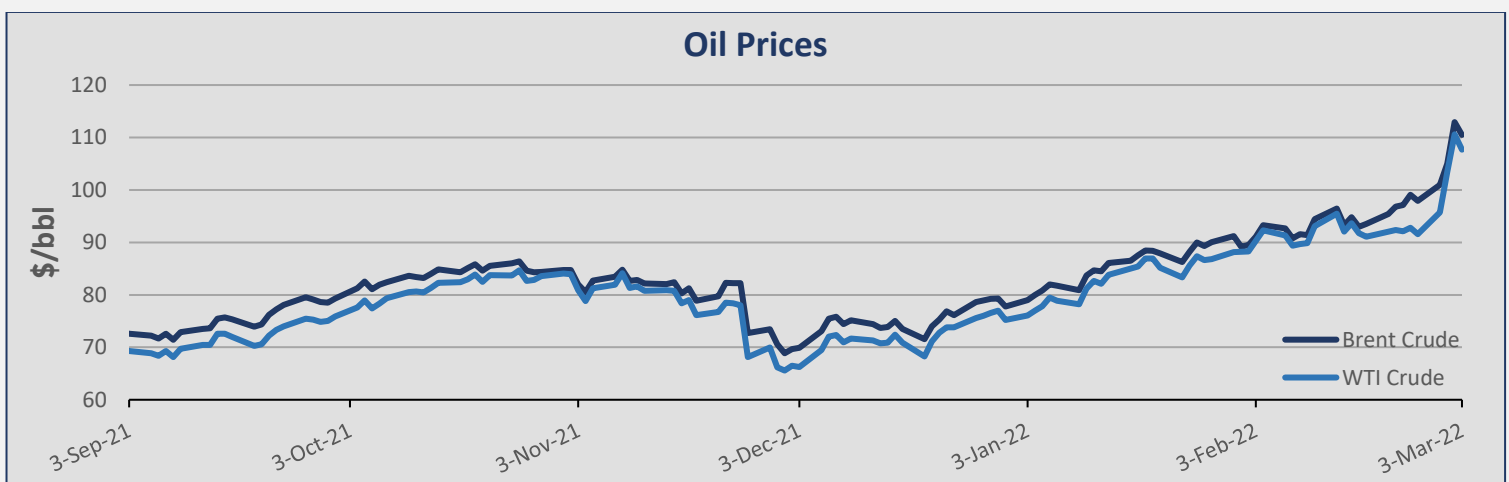
## Currencies

Currency	3-Mar	24-Feb	± (%)
EUR / USD	1,1066	1,1192	-1,13%
USD / JPY	115,46	115,53	-0,06%
USD / KRW	1.204,72	1.202,44	0,19%
NOK / USD	0,1122	0,1116	0,54%



## Commodities

Commodity	3-Mar	24-Feb	± (%)
Brent Crude (BZ)	110,46	99,08	11,49%
WTI Crude Oil (WTI)	107,67	92,81	16,01%
Natural Gas (NG)	4,72	4,57	3,28%
Gold (GC)	1.935,90	1.926,30	0,50%
Copper (HG)	4,78	4,46	7,17%
Wheat (W)	1.134,00	934,75	21,32%



## Stock Prices – Shipping Companies

Company	Stock Exchange	3-Mar	24-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	5,02	4,11	22,14%
Euroseas Ltd (ESEA)	NASDAQ	31,08	26,39	17,77%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	55,78	52,82	5,60%
Navios Maritime Holdings Inc (NM)	NYSE	3,83	3,08	24,35%
Navios Maritime Partners LP (NMM)	NYSE	32,17	31,06	3,57%
Star Bulk Carriers Corp (SBLK)	NASDAQ	28,99	29,34	-1,19%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,16	1,13	2,65%
Safe Bulkers Inc (SB)	NYSE	4,25	4,22	0,71%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,69	12,11	-3,47%

## Stock Prices - Wet

Company	Stock Exchange	3-Mar	24-Feb	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,25	14,86	2,62%
TOP Ships Inc (TOPS)	NASDAQ	1,08	0,93	16,13%
Tsakos Energy Navigation Ltd (TNP)	NYSE	9,79	7,55	29,67%

## Stock Prices - Other

Company	Stock Exchange	3-Mar	24-Feb	± (%)
Danaos Corp (DAC)	NYSE	93,40	92,86	0,58%
StealthGas Inc (GASS)	NASDAQ	2,28	2,03	12,32%
Rio Tinto PLC (RIO)	NYSE	84,00	75,42	11,38%
Vale SA (VALE)	NYSE	19,84	17,07	16,23%
Archer-Daniels-Midland Co (ADM)	NYSE	81,93	75,85	8,02%
BHP Group Ltd (BHP)	NYSE	73,00	63,50	14,96%

## 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: [finance@advanced-ship.gr](mailto:finance@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
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

### ***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
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
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***"THINK BIG"***

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