

Bulkers

The Kamsarmax “Azur” 82/2007 Oshima, Japan (SS/DD 11/2022) from Transocean Maritime Agencies was sold for **region USD 20 mill** basis delivery May 2022 in the Far East. For comparison, the “Oceanic” 82/2007 Tsuneishi, Japan (SS 12/2026, DD 12/2024, BWTS fitted) was sold a couple of weeks ago for USD 20 mill.

Chandris Group sold their Panamax “Maribella” 76/2004 Imabari, Japan (SS 12/2024, DD 02/2023) to Chinese buyers for **USD 14,9 mill** basis delivery April-June 2022. Remind you that three weeks ago, the two-years-old “Sea Melody I” 76/2002 Tsuneishi, Japan (SS 02/2026, DD 07/2023, BWTS fitted) was sold at USD 13,4 mill. In addition, the “Evershine” 76/2000 Kananashi, Japan (SS 09/2025, DD 10/2023) was sold for **USD 12 mill**.

On the Supramax sector, Osaka Asahi Kaiun sold their “Vega Rose” 55/2007 Kawasaki, Japan (SS 10/2024, DD 09/2022, BWTS fitted) to Chinese buyers for **USD 18,2 mill**, whilst the two-years-old “Neraida” 55/2005 Oshima, Japan (SS 01/2025, DD 04/2023, BWTS fitted) was sold to Greek buyers for **USD 17 mill**. For reference, the “Hai Long” 56/2007 Mitsui, Japan (SS 06/2025, DD 06/2023) was sold in March for USD 16 mill.

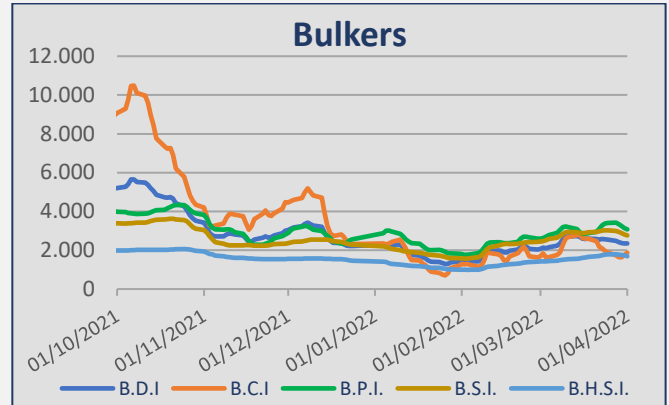
Taylor Maritime Investments announced the sale of their Handysize “Nong Lyla” 33/2004 Oshima, Japan (SS 05/2024, DD 03/2022, BWTS fitted) for **USD 11,6 mill** basis delivery Q2 2022, while S-Bulkers committed their “S-Brand” 33/2004 Oshima, Japan (SS 06/2024, DD 11/2022, BWTS fitted) to Chinese buyers for **USD 13 mill**. Remind you that a couple of weeks ago, Taylor sold the two-years-younger “Happy Hiro” 32/2006 Kanda, Japan (SS 02/2026, DD 03/2024) for region USD 13 mill. Furthermore, GS Maritime sold their “Nikolaos GS” 28/2002 Imabari, Japan (SS 05/2025, DD 05/2023) for **low-mid USD 9 mill** and Pacific Basin sold the one-year-old sister vessel “Port Botany” 28/2001 Imabari, Japan (SS 09/2026, DD 11/2024, BWTS fitted) for **USD 8,8 mill**.

Tankers

Meiji Shipping Group have committed their VLCC “Tokio” 306/2005 Mitsubishi, Japan (SS 02/2025, DD 02/2023) to Chinese buyers for **USD 31,5 mill**. Note that the one-year-old “Eneos Tokyo” 301/2004 IHI, Japan (SS 07/2024, DD 07/2022) was sold a couple of weeks ago at USD 30,6 mill. In addition, the scrubber fitted sisters “Front Force” & “Front Energy” 305/2004 Hyundai, Korea (SS 07/2024, DD 10/2022 & SS 09/2024, DD 11/2022 respectively) from SFL were committed for reportedly **region USD 34 mill each**.

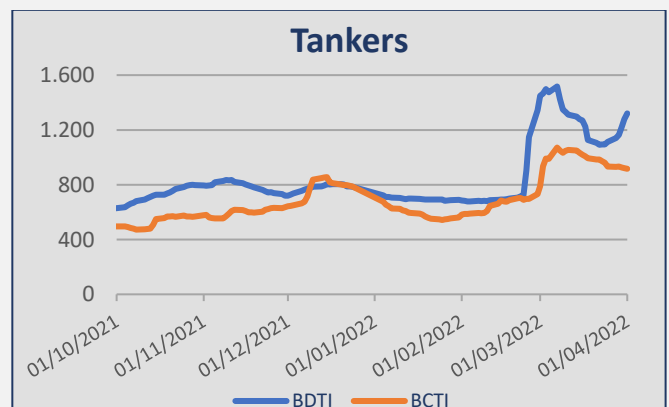
General National Maritime sold their Suezmax “17 February” 160/2008 Samsung, Korea (SS/DD 05/2023, BWTS fitted) & “Libya” 159/2007 Hyundai Samho, Korea (SS/DD 06/2022) to undisclosed buyers for **USD 46 mill enbloc**, while Euronav committed their “Bari” 159/2005 Hyundai, Korea (SS 04/2025, DD 11/2023) for **USD 21,5 mill**.

Baltic Indices



INDEX	1-Apr	24-Mar	± (%)
BDI	2.357	2.567	-8,18%
BCI	1.864	1.969	-5,33%
BPI	3.073	3.379	-9,06%
BSI	2.755	3.033	-9,17%
BHSI	1.695	1.769	-4,18%

Daily T/C Avg	1-Apr	24-Mar	± (\$)
Capesize	\$ 15.460	\$ 16.333	-873
Kamsarmax	\$ 27.660	\$ 30.413	-2.753
Supramax 58	\$ 30.301	\$ 33.366	-3.065
Handysize 38	\$ 30.511	\$ 31.850	-1.339



INDEX	1-Apr	24-Mar	± (%)
BDTI	1.321	1.093	20,86%
BCTI	917	961	-4,58%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 13** at mid/high 10.00's fio level. No period activity to report here.

Kamsarmax / Panamax

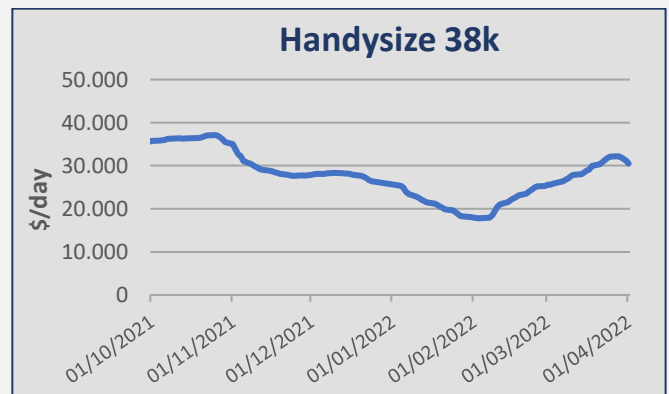
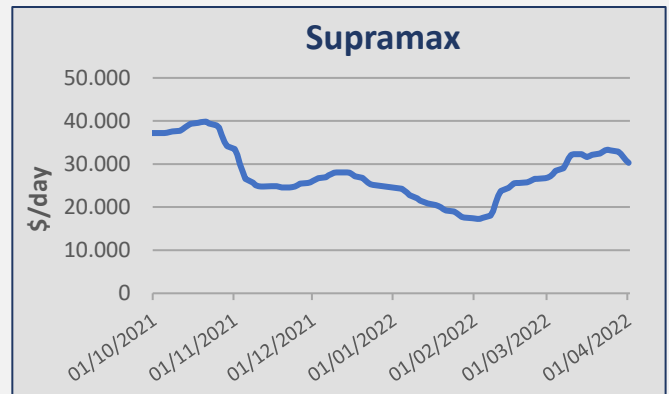
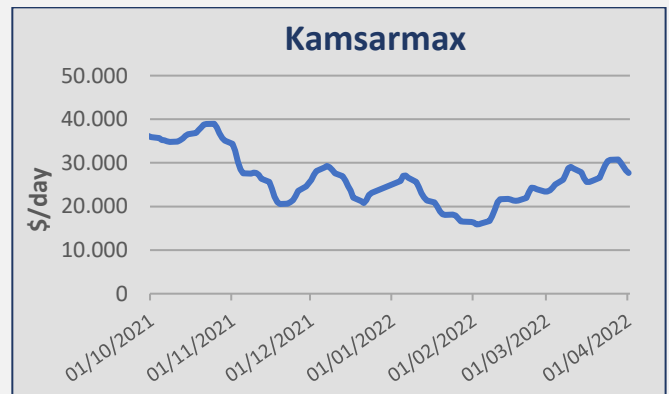
North Pacific rounds ranged at the usd 23,000/25,000 pd range. A number of Indonesian trips into China were reported fixed at the usd 22,000/24,000 pd. A number of Indonesian trips into India were reported fixed at the usd 21,000/23,000 pd. Indian trips via East Coast South America into China were fixed around usd 26,000/28,000 pd. West African trips via North Coast South America into Continent were reported at the level of usd 31,000/32,000 pd. Inter-Continental trips via US Gulf were fixed around usd 26,000/27,000 pd. East Coast South American trips into Continent were reported at the level of usd 50,000 pd. On the period front, Kamsarmax was reported fixed at the level of usd 32,000 pd for 5/7 months employment basis delivery India. Also, a Kamsarmax was fixed on a period at the usd 30,000 pd basis delivery China for 9/12 months employment.

Ultramax / Supramax

Trips from China into Continent were reported at the level of usd 45,000 pd. A number of Indonesian and Australian trips into China were reported fixed at the usd 35,000/36,000 pd. A number of Australian trips into India with manganese ore were fixed around usd 28,000/30,000 pd. Indian trips via South East Asia into China with iron ore were reported at the level of usd 18,000 pd. West African trips via East Coast South America into China were fixed around usd 24,000/26,000 pd. Trips from Black Sea into Mediterranean were reported at the level of usd 22,000/24,000 pd. US Gulf trips into Continent were fixed around usd 34,000/35,000 pd. No period activity to report here.

Handymax / Handysize

A generally quiet week for this segment. West African trips via East Coast South America into Continent with pig iron were reported at the level of usd 30,000/31,000 pd. Trips from Black Sea into Mediterranean with coke were fixed around usd 21,000/23,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Baosteel Evolution	206.331	2007	Imabari, Japan	07/2022	MAN-B&W	-	\$ 21,8m	Chinese	
Post Panamax	Jin Fan	93.069	2012	Jiangsu, China	06/2022	MAN-B&W	-	\$ 18,62m	Chinese	Auction sale
Post Panamax	Xin Yuan	91.439	2002	Oshima, Japan	07/2025	Mitsubishi	-	\$ 14,9m	Undisclosed	BWTS fitted
Kamsarmax	Azur	82.282	2007	Oshima, Japan	11/2022	MAN-B&W	-	Region \$ 20m	Undisclosed	Dely May'22 in Far East
Kamsarmax	Darya Kirthi	80.545	2012	Stx, Korea	02/2027	MAN-B&W	-	\$ 25m	Undisclosed	BWTS fitted, Dely May-Jun'22
Panamax	Maribella	76.629	2004	Imabari, Japan	12/2024	B&W	-	\$ 14,9m	Chinese	Dely Apr-Jun'22
Panamax	Evershine	75.933	2000	Kanasashi, Japan	09/2025	B&W	-	\$ 12m	Undisclosed	
Ultramax	Peng De	64.485	2014	Guangzhou, China		MAN-B&W	-	\$ 25,5m	HK based (Jinhui)	
Ultramax	Nicon Fortune	63.562	2019	Shin Kasado, Japan	01/2024	MAN-B&W	4x30,7T	Mid \$ 30's m	Greek	
Supramax	Dayang Century	56.780	2011	Jiangdong, China	04/2026	MAN-B&W	4x30T	\$ 17,88m	Chinese	Auction sale, BWTS fitted
Supramax	Mandarin Ocean	56.741	2012	Jiangsu, China	04/2025	MAN-B&W	4x36T	\$ 17,25m	Singaporean	Dely Jul-Oct'22
Supramax	Jin Fa	56.699	2012	Qingshan, China	06/2022	MAN-B&W	4x30T	\$ 17,9m	Chinese	Auction sale
Supramax	Mandarin Crown	56.405	2012	Jiangsu, China	06/2022	MAN-B&W	4x36T	\$ 17,25m	Chinese	Dely Jul-Oct'22
Supramax	Vega Rose	55.711	2007	Kawasaki, Japan	10/2024	MAN-B&W	4x30,5T	\$ 18,2m	Chinese	BWTS fitted
Supramax	Neraida	55.567	2005	Oshima, Japan	01/2025	B&W	4x30T	\$ 17m	Greek	BWTS fitted
Supramax	Shangrila	52.342	2001	Tsuneishi, Japan	09/2026	B&W	4x30T	High \$ 12m	Chinese	BWTS fitted
Supramax	Ever Ample	50.029	1998	Imabari, Japan	11/2025	Mitsubishi	3x14,5T	\$ 8,25m	Undisclosed	Wood Chips Carrier

REPORTED SALES

Week 13 (24th Mar to 1st Apr 2022)

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Interlink Capacity	38.835	2016	Taizhou, China	06/2026	MAN-B&W	4x30T	\$ 26,3m	Undisclosed	BWTS fitted
Handysize	Interlink Equality	38.781	2016	Taizhou, China	07/2026	MAN-B&W	4x30T	\$ 26,3m		BWTS fitted
Handysize	Interlink Quality	38.719	2016	Huatai, China	02/2026	MAN-B&W	4x30T	\$ 26,3m		BWTS fitted
Handysize	Interlink Ability	38.683	2015	Huatai, China	05/2025	MAN-B&W	4x30T	\$ 26,3m		BWTS fitted
Handysize	Ocean Ibis	38.486	2013	Minaminippon, Japan	08/2026	MAN-B&W	4x30T	\$ 24,5m	Undisclosed	OHBS, BBHP
Handysize	Nong Lyla	33.773	2004	Oshima, Japan	05/2024	B&W	4x30T	\$ 11,6m	Undisclosed	BWTS fitted, Dely Q2 2022, DD 03/2022
Handysize	S-Brand	33.745	2004	Oshima, Japan	06/2024	MAN-B&W	4x30T	\$ 13m	Chinese	BWTS fitted
Handysize	Eco Dynamic	32.354	2005	Kanda, Japan	11/2025	Mitsubishi	4x30,5T	Excess \$ 14m	Greek	OHBS, BWTS fitted
Handysize	Nikolaos GS	28.616	2002	Imabari, Japan	05/2025	B&W	4x30,5T	Low-Mid \$ 9m	Undisclosed	
Handysize	Mount Adams	28.488	2002	Kanda, Japan	05/2025	Mitsubishi	4x30,5T	\$ 9,8m	Undisclosed	BWTS fitted
Handysize	Port Botany	28.470	2001	Imabari, Japan	09/2026	MAN-B&W	4x30,5T	\$ 8,8m	Undisclosed	BWTS fitted
Handysize	Sinoway Act	28.361	2008	Imabari, Japan	05/2023	MAN-B&W	4x30,5T	\$ 13,9m	Greek	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Tokio	306.206	2005	Mitsubishi, Japan	02/2025	Mitsubishi	\$ 31,5m	Chinese	
VLCC	Eastern Juniper	305.749	2007	Daewoo, Korea	06/2022	MAN-B&W	\$ 35m	Undisclosed	
VLCC	Front Force	305.442	2004	Hyundai, Korea	07/2024	MAN-B&W	Region \$ 34m	Undisclosed	Scrubber fitted
VLCC	Front Energy	305.318	2004	Hyundai, Korea	09/2024	MAN-B&W	Region \$ 34m		Scrubber fitted
Suezmax	Nordic Passat	164.274	2002	Samho, Korea	08/2022	B&W	\$ 15,5m	Undisclosed	
Suezmax	17 February	160.391	2008	Samsung, Korea	05/2023	MAN-B&W	\$ 46m enbloc	Undisclosed	BWTS fitted
Suezmax	Libya	159.233	2007	Hyundai Samho, Korea	06/2022	MAN-B&W			
Suezmax	Bari	159.186	2005	Hyundai, Korea	04/2025	MAN-B&W	\$ 21,5m	Undisclosed	
Suezmax	Da Yuan Hu	159.149	2004	Bohai, China	05/2024	MAN-B&W	Region \$ 16,5m	Undisclosed	BWTS fitted, DD 05/2022, Dely Apr-May'22
LR2	STI Carnaby	109.999	2015	Sungdong, Korea	09/2025	MAN-B&W	\$ 86m enbloc	Undisclosed	Scrubber fitted
LR2	STI Savile Row	109.999	2015	Sungdong, Korea	06/2025	MAN-B&W			
MR	STI Benicia	49.990	2014	Spp, Korea	09/2024	MAN-B&W	\$ 26,5m	Undisclosed	Scrubber fitted
MR	K Shipbuilding 1930	49.750	2023	K, Japan		MAN-B&W	\$ 38,5m	Singapore based (PCL)	Resales
MR	K Shipbuilding 1931	49.750	2023	K, Japan		MAN-B&W	\$ 38,5m		
MR	Maersk Tokyo	49.687	2016	Sungdong, Korea	06/2026	MAN-B&W	\$ 31m	Undisclosed	
Chemical/Oil Products	DL Violet	13.093	2008	21 st Century, Korea	01/2023	MAN-B&W	\$ 5m	Vietnamese	
Chemical/Oil Products	DL Aster	13.079	2007	21 st Century, Korea	03/2022	MAN-B&W	\$ 4,8m	Vietnamese	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Talisker	1.129	2001	Gdanska, Poland	10/2026	B&W	2x43T	\$ 17m	Swiss (MSC)	
Feeder	Pros Fortune	411	1999	Dae Sun, Korea	11/2024	MAN	-	Undisclosed	Undisclosed	

Gas

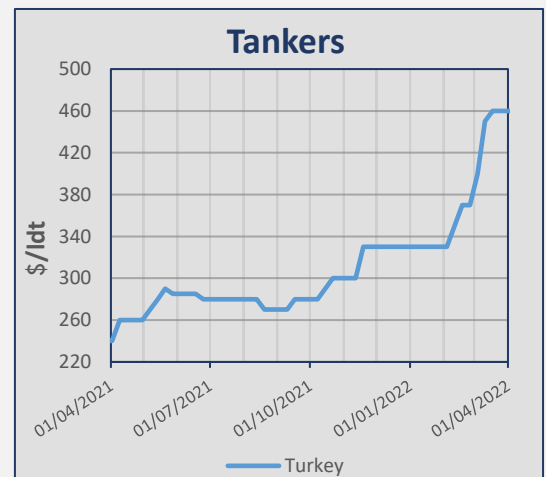
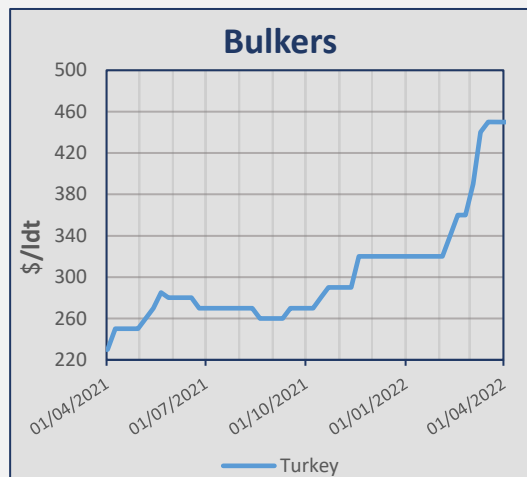
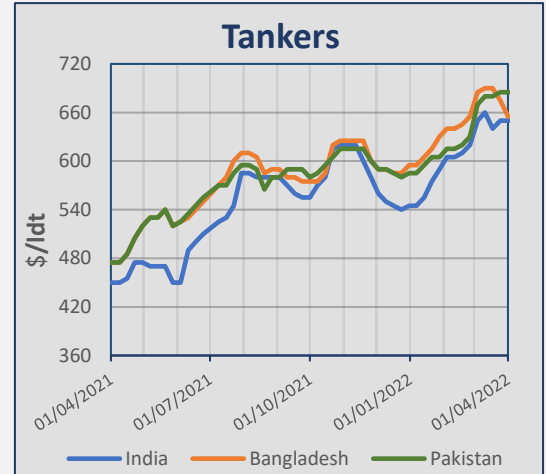
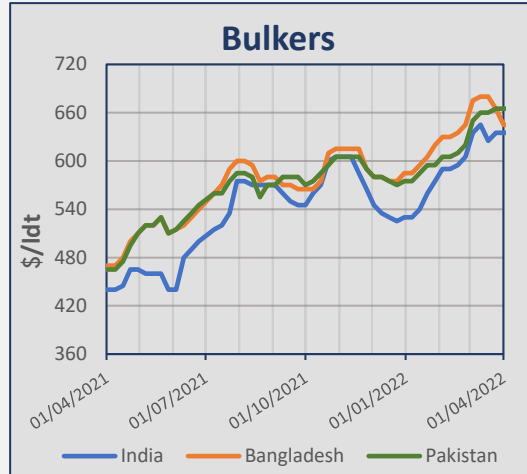
Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Copernicus	54.656	2015	Daewoo, Korea		MAN-B&W	82.464	\$ 70m	Japanese	Scrubber fitted, 9y T/C back with p.options from 2025 on bareboat basis
LPG	Cratis	54.656	2015	Daewoo, Korea		MAN-B&W	82.464	\$ 70m		
LPG	Providence	54.784	2008	Daewoo, Korea	07/2023	MAN-B&W	82.423	\$ 46,5m	Indonesian (Foresight)	

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
General Cargo	Mercury Triumph	13.060	2006	Honda, Japan	10/2026	MAN-B&W	2x78T	\$ 9m	Undisclosed	BWTS fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	635
	Bangladesh	645
	Pakistan	665
	Turkey	450
Tankers	India	650
	Bangladesh	655
	Pakistan	685
	Turkey	460



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Bow Flower	37.221	1994	11.277	1310	India	2.400T St St, HKC green recycling

Containers

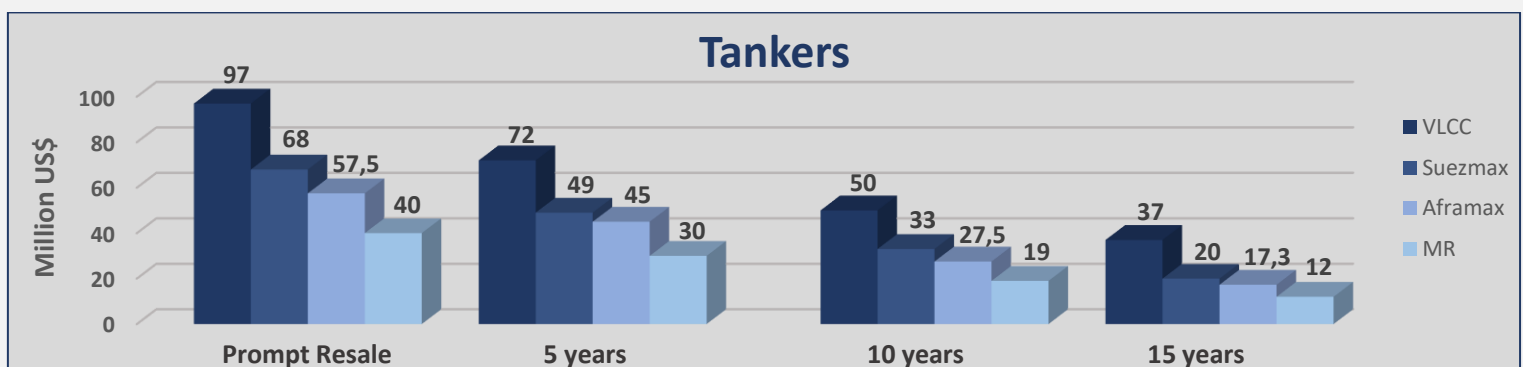
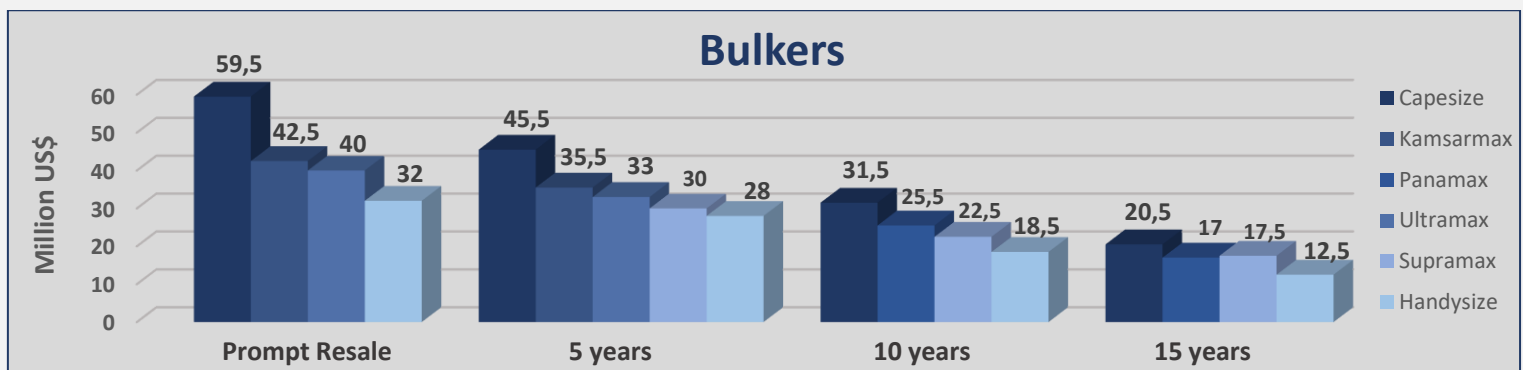
Units	Teu	Yard	Delivery	Price	Owner	Comments
1	24.000	Jiangnan, China	2026	Undisclosed	Taiwanese (Evergreen Marine)	Scrubber fitted
5	13.100	Samsung, Korea	2024	\$ 140m	Taiwanese (Wan Hai Lines)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	200.000	DSME, Korea	2025	\$ 237m	US based (Venture Global LNG)	

Bulkers					
Size	Age	Week 13	Week 12	± %	
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	20,5	20,5	0,00%	
Kamsarmax 82k	Resale	42,5	42,5	0,00%	
Kamsarmax 82k	5 years	35,5	35,5	0,00%	
Panamax 76k	10 years	25,5	25,5	0,00%	
Panamax 74k	15 years	17	17	0,00%	
Ultramax 63k	Resale	40	40	0,00%	
Ultramax 61k	5 years	33	33	0,00%	
Supramax 58k	5 years	30	30	0,00%	
Supramax 56k	10 years	22,5	22,5	0,00%	
Supramax 52k	15 years	17,5	17,5	0,00%	
Handysize 38k	Resale	32	32	0,00%	
Handysize 37k	5 years	28	28	0,00%	
Handysize 32k	10 years	18,5	18,5	0,00%	
Handysize 28k	15 years	12,5	12,5	0,00%	

Tankers					
Size	Age	Week 13	Week 12	± %	
VLCC 310k	Resale	97	97	0,00%	
VLCC 310k	5 years	72	72	0,00%	
VLCC 300k	10 years	50	50	0,00%	
VLCC 300k	15 years	37	37	0,00%	
Suezmax 160k	Resale	68	68	0,00%	
Suezmax 160k	5 years	49	49	0,00%	
Suezmax 150k	10 years	33	33	0,00%	
Suezmax 150k	15 years	20	20	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%	



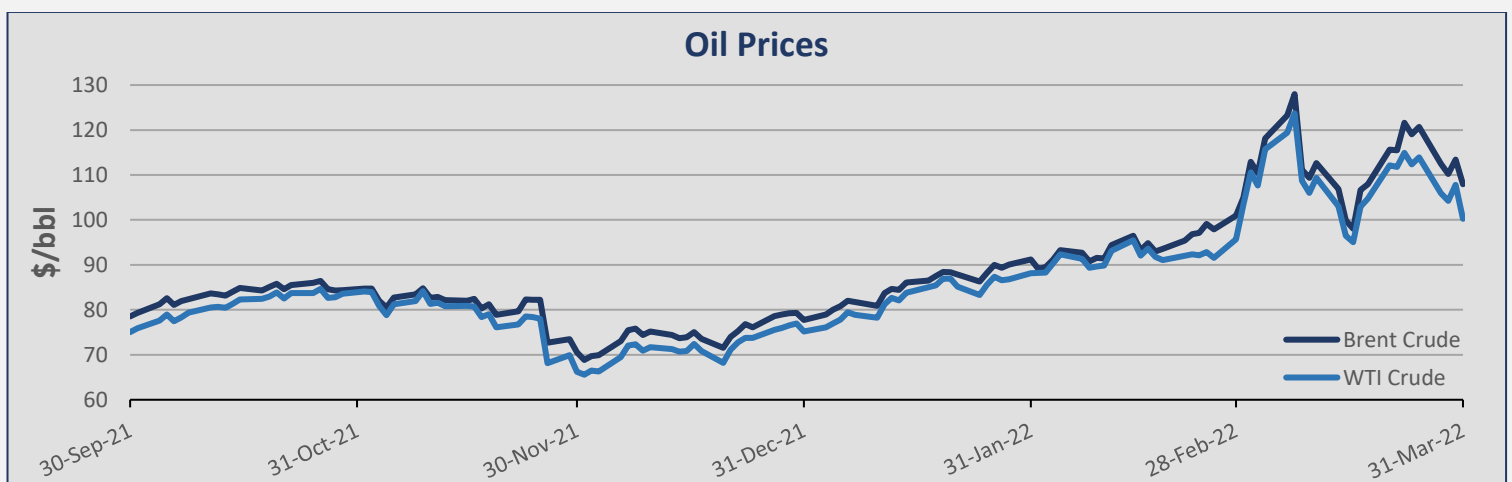
Currencies

Currency	31-Mar	23-Mar	± (%)
EUR / USD	1,1072	1,1004	0,62%
USD / JPY	122,02	121,15	0,72%
USD / KRW	1.210,44	1.213,78	-0,28%
NOK / USD	0,1168	0,1151	1,48%



Commodities

Commodity	31-Mar	23-Mar	± (%)
Brent Crude (BZ)	107,91	121,60	-11,26%
WTI Crude Oil (WTI)	100,28	114,93	-12,75%
Natural Gas (NG)	5,64	5,23	7,84%
Gold (GC)	1.954,00	1.942,60	0,59%
Copper (HG)	4,75	4,78	-0,63%
Wheat (W)	1.006,00	1.105,75	-9,02%



Stock Prices – Shipping Companies

Company	Stock Exchange	31-Mar	23-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	5,40	5,13	5,26%
Euroseas Ltd (ESEA)	NASDAQ	29,02	30,79	-5,75%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	68,11	65,42	4,11%
Navios Maritime Holdings Inc (NM)	NYSE	3,63	3,84	-5,47%
Navios Maritime Partners LP (NMM)	NYSE	35,20	34,11	3,20%
Star Bulk Carriers Corp (SBLK)	NASDAQ	29,69	29,61	0,27%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,14	1,23	-7,32%
Safe Bulkers Inc (SB)	NYSE	4,76	4,57	4,16%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,38	12,18	1,64%

Stock Prices - Wet

Company	Stock Exchange	31-Mar	23-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	18,23	16,35	11,50%
TOP Ships Inc (TOPS)	NASDAQ	1,04	1,08	-3,70%
Tsakos Energy Navigation Ltd (TNP)	NYSE	8,79	9,00	-2,33%

Stock Prices - Other

Company	Stock Exchange	31-Mar	23-Mar	± (%)
Danaos Corp (DAC)	NYSE	102,58	104,04	-1,40%
StealthGas Inc (GASS)	NASDAQ	2,40	2,30	4,35%
Rio Tinto PLC (RIO)	NYSE	80,40	77,88	3,24%
Vale SA (VALE)	NYSE	19,99	19,93	0,30%
Archer-Daniels-Midland Co (ADM)	NYSE	90,26	89,09	1,31%
BHP Group Ltd (BHP)	NYSE	77,25	72,96	5,88%

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

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

"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