

Bulkers

Following the acquisition of the Capesize “South Trader” 181/2014 Koyo, Japan (SS/DD 01/2024) back in January, Greek owners Safe Bulkers have bought the Chinese built “Stella Anita” 180/2012 Dalian, China (SS 01/2027, DD 12/2024, BWTS fitted) from Ever Stella Shipping for **USD 30 mill.** Moreover, Ceres Shipping sold their “Aquaproud” 178/2009 SWS, China (SS 06/2024, DD 09/2022) to Greek buyers Alpha Bulkers for **USD 26,5 mill.**

Chios Navigation Hellas have committed their vintage Panamax “Doric Arrow” 75/2001 Hitachi, Japan (SS 02/2026, DD 08/2024, BWTS fitted) to undisclosed buyers for **region USD 13 mill.** For comparison, the one-year-older “Evershine” 76/2000 Kanasashi, Japan (SS 09/2025, DD 10/2023) was sold a couple of weeks ago at USD 12 mill.

On the Supramax sector, Hsin Chien Marine sold their OHBS “New Able” 55/2014 Oshima, Japan (SS/DD 05/2024, BWTS fitted) to Japanese buyers for **USD 26,5 mill.** Furthermore, the conventional “Union Victory” 53/2010 Chengxi, China (SS 07/2025, DD 11/2023, BWTS fitted) was committed to Indian buyers for **USD 17,5 mill.** In addition, a second vessel sold from Chios Navigation Hellas, the “Doric Spirit” 52/2001 Tsuneishi, Japan (SS 10/2026, DD 08/2024, BWTS fitted) has gone at **low USD 13 mill.**

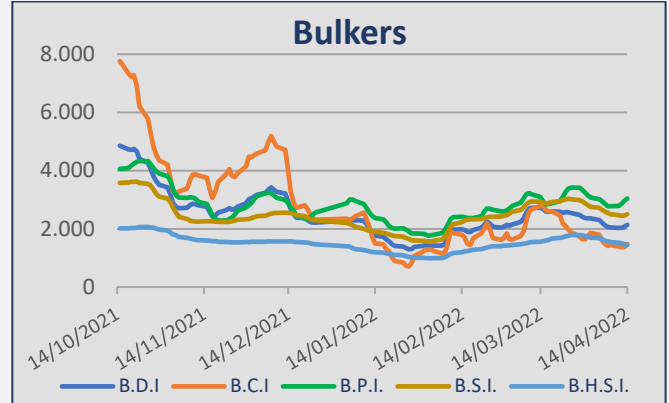
Ellingsen Shipping Group have sold their Handysize “Seastar Empress” 35/2011 Nantong, China (SS 11/2026, DD 01/2025, BWTS fitted) to Norwegian buyers Vega Bulk for **mid USD 16 mill.** Note that a week ago, the one-year-older “Strategic Encounter” 33/2010 Zhejiang, China (SS 08/2025, DD 08/2023) was sold at low USD 14 mill. Moreover, the “Promise 3” 32/2010 Samho, Korea (SS 10/2025, DD 04/2023) from Eugene Group was committed for **USD 17,2 mill,** while the two-years-younger “Ionic Halo” 34/2012 Dae Sun, Korea (SS/DD 03/2022) was sold three weeks ago at USD 19 mill basis SS/DD passed & BWTS fitted.

Tankers

Norwegian owners sold their Suezmax “SKS Skeena” 159/2006 Hyundai Samho, Korea (SS 08/2026, DD 08/2024, BWTS fitted) to Greek buyers for **USD 23,5 mill.** For comparison, the one-year-older “Bari” 159/2005 Hyundai, Korea (SS 04/2025, DD 11/2023) was sold a couple of weeks ago at USD 21,5 mill.

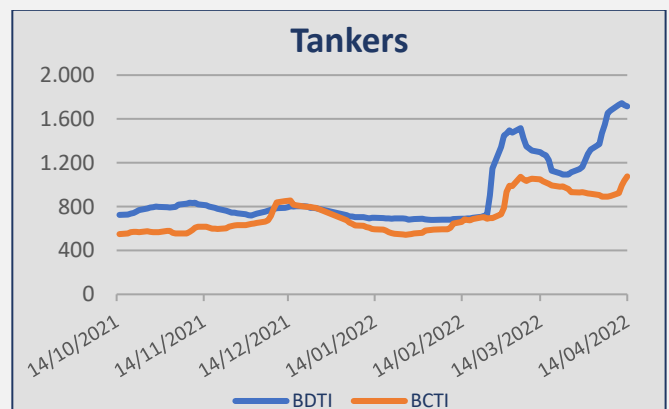
SK Shipping have sold their MR2 “Pro Emerald” 46/2003 Shin Kurushima, Japan (SS/DD 01/2023) to Far Eastern buyers for **high USD 6 mill.** Remind you that a month ago, the two-years-younger “High Priority” 46/2005 Naikai, Japan (SS 03/2025, DD 04/2023, BWTS fitted) was sold at excess USD 9 mill. Furthermore, Yamamaru Kisen committed their “Sunlight Express” 46/2011 Shin Kurushima, Japan (09/2025, DD 09/2023) to undisclosed buyers for **region USD 17 mill,** whilst same owners sold a week ago the one-year-older sister vessel “Prime Express” 46/2010 Shin Kurushima, Japan (SS 11/2025, DD 11/2023) for USD 15,5 mill.

Baltic Indices



INDEX	14-Apr	8-Apr	± (%)
BDI	2.137	2.055	3,99%
BCI	1.481	1.444	2,56%
BPI	3.042	2.777	9,54%
BSI	2.497	2.502	-0,20%
BHSI	1.449	1.544	-6,15%

Daily T/C Avg	14-Apr	8-Apr	± (\$)
Capesize	\$ 12.285	\$ 11.979	306
Kamsarmax	\$ 27.378	\$ 24.997	2.381
Supramax 58	\$ 27.469	\$ 27.518	-49
Handysize 38	\$ 26.075	\$ 27.786	-1.711



INDEX	14-Apr	8-Apr	± (%)
BDTI	1.714	1.677	2,21%
BCTI	1.076	898	19,82%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 15** at high 9.00's fio level. A number of round trips on the same route were reported at the usd 12,000/13,000 pd range. No period activity to report here.

Kamsarmax / Panamax

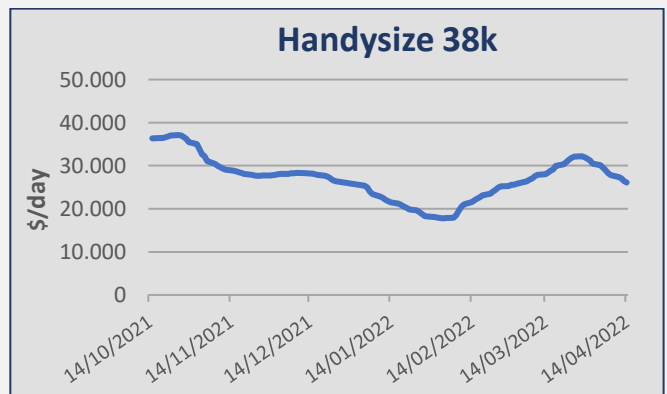
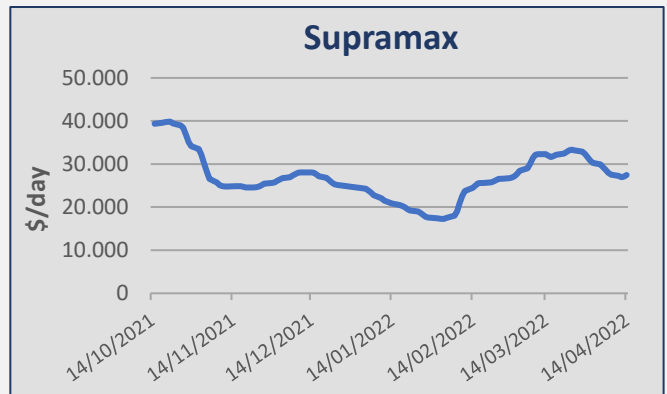
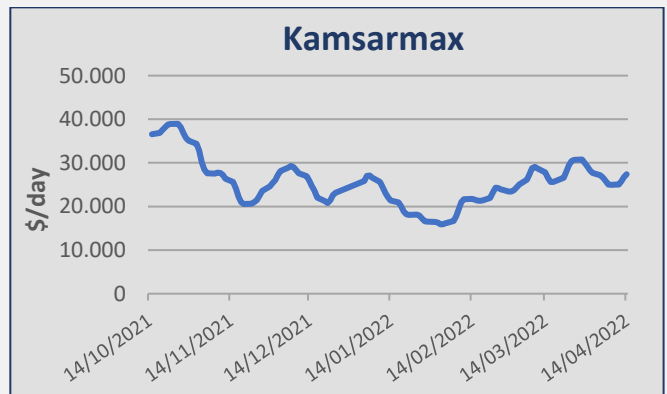
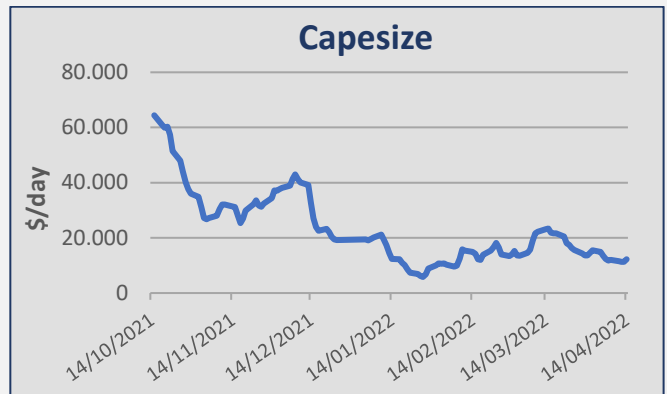
North Pacific rounds ranged at the usd 21,000/22,000 pd range. A number of Indonesian trips into China were reported fixed at the usd 21,000/23,000 pd plus ballast bonus at the usd 125K A number of Australian trips into China were fixed around usd 22,000/23,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 25,000/26,000 pd. South African trips via East Coast South America into China were fixed around usd 27,000 pd plus ballast bonus at the usd 1M. Inter-Continental trips via North Coast South America were reported at the level of usd 27,000/29,000 pd. South American trips via Red Sea into Mediterranean were fixed around usd 42,000 pd. On the period front, Kamsarmax was reported fixed at the level of usd 31,200 pd for 4/6 months employment basis delivery Persian Gulf. Also, a Kamsarmax was fixed on a period at the usd 26,000 pd basis delivery China for 11/13 months employment.

Ultramax / Supramax

Trips from China into Continent-Mediterranean range with steels were reported at the level of usd 30,000/33,000 pd. A number of Indonesian and Australian trips into China were reported fixed at the usd 19,000/20,000 pd. Indonesian trips into India were fixed around usd 19,000/21,000 pd. Indian trips into China were reported at the level of usd 27,000/29,000 pd. Indian trips into US Gulf with pig iron were fixed around usd 31,000/33,000 pd. South African trips into India were reported at the level of usd 26,000 pd plus ballast bonus at the usd 600K. Mediterranean trips into West Africa were fixed around usd 22,000/23,000 pd. North Coast South American trips into Continent were reported at the level of usd 34,000 pd. An Ultramax was reported fixed at the level of usd 34,000 pd for 3/5 months employment basis delivery Persian Gulf.

Handymax / Handysize

A number of Continental trips into Mediterranean were reported at the level of usd 20,000/22,000 pd. Inter-Mediterranean trips with petcoke were fixed around usd 17,000/19,000 pd. South American sugar trips into Continent were reported at the level of usd 33,000/34,000 pd. Trips from South America into Continent with steels were fixed around usd 39,000 pd. No period activity to report here. A Lange Handysize was fixed on a period at the usd 26,000 pd basis delivery Continent for 4/6 months employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Stella Anita	180.355	2012	Dalian, China	01/2027	MAN-B&W	-	\$ 30m	Greek (Safe Bulkers)	BWTS fitted
Capesize	Aquaproud	178.055	2009	SWS, China	06/2024	MAN-B&W	-	\$ 26,5m	Greek (Alpha Bulkers)	
Panamax	Doric Arrow	75.121	2001	Hitachi, Japan	02/2026	B&W	-	Region \$ 13m	Undisclosed	BWTS fitted
Ultramax	Ultra Initiator	62.647	2019	Oshima, Japan	06/2024	MAN-B&W	4x30T	Region \$ 37m	Undisclosed	BWTS fitted
Supramax	Jia Sheng Shan	56.632	2011	China Shipping Ind, China	06/2026	MAN-B&W	4x30T	\$ 18m	Undisclosed	BWTS fitted
Supramax	Jia Mao Shan	56.623	2011	China Shipping Ind, China	11/2026	MAN-B&W	4x30T	\$ 18m	Undisclosed	BWTS fitted
Supramax	Jia Long Shan	56.602	2011	China Shipping Ind, China	05/2026	MAN-B&W	4x30T	\$ 18m	Undisclosed	BWTS fitted
Supramax	New Able	55.889	2014	Oshima, Japan	05/2024	MAN-B&W	4x30T	\$ 26,5m	Japanese	OHBS, BWTS fitted
Supramax	Union Victory	53.716	2010	Chengxi, China	07/2025	MAN-B&W	4x36T	\$ 17,5m	Indian	BWTS fitted
Supramax	Doric Spirit	52.428	2001	Tsuneishi, Japan	10/2026	B&W	4x30T	Low \$ 13m	Undisclosed	BWTS fitted
Handymax	Corona	46.685	1999	Sanoyas, Japan	03/2024	Sulzer	4x30T	\$ 10,2m	Undisclosed	BWTS fitted, DD 06/2022
Handysize	Nile Confidante	37.405	2012	Shandong, China	05/2024	Wartsila	4x30T	High \$ 12m	Asian	
Handysize	Seastar Empress	35.000	2011	Nantong, China	11/2026	MAN-B&W	4x30T	Mid \$ 16m	Norwegian (Vega Bulk)	BWTS fitted
Handysize	Promise 3	32.312	2010	Samho, Korea	10/2025	MAN-B&W	4x30T	\$ 17,2m	Undisclosed	
Handysize	African Hawk	27.101	2004	New Century, China	05/2024	MAN-B&W	4x30T	Mid-High \$ 9m	Undisclosed	DD 06/2022
Small	Stellar Toledo	16.765	2003	Shin Kochi, Japan	07/2023	Mitsubishi	2x30T	\$ 6,5m	Turkish	

Tankers

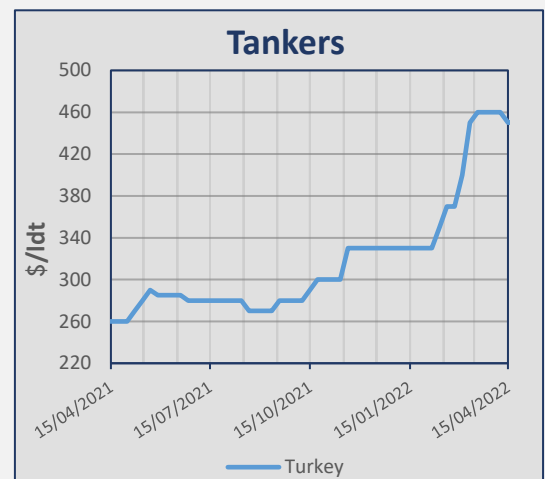
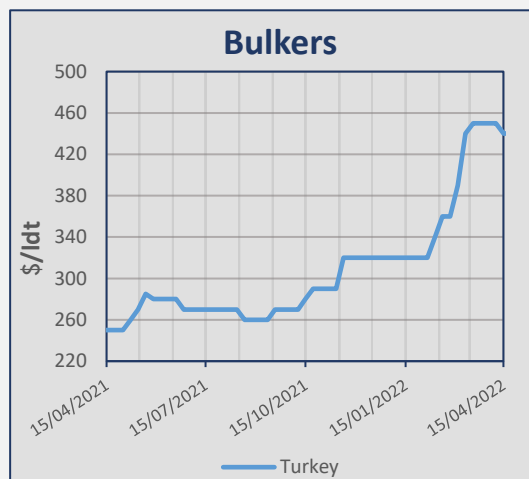
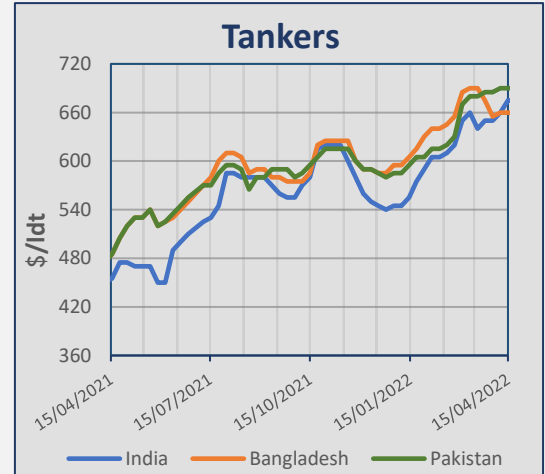
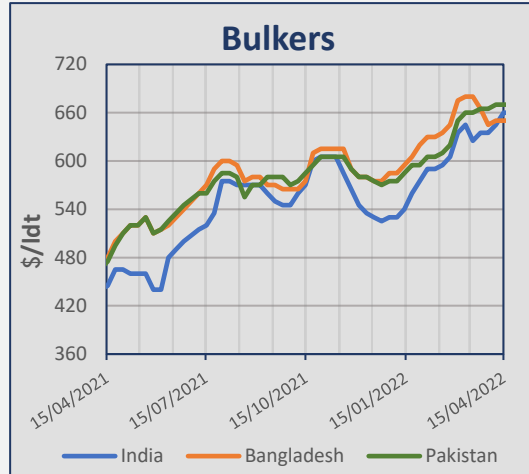
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	SKS Skeena	158.933	2006	Hyundai Samho, Korea	08/2026	MAN-B&W	\$ 23,5m	Greek	BWTS fitted
Aframax	New York Star	115.000	2022	Daehan, Korea		MAN-B&W	\$ 61m	Lebanese (GNMTC)	BWTS fitted
Aframax	Philadelphia Star	114.800	2022	Daehan, Korea	03/2027	MAN-B&W	\$ 61m		BWTS fitted
Aframax	STI Nautilus	109.999	2016	Guangzhou, China	05/2026	MAN-B&W	Region \$ 45m	Danish (TORM)	
Aframax	Silver	107.507	2010	Tsuneishi, Japan	07/2025	MAN-B&W	\$ 24,25m	Undisclosed	BWTS fitted
MR	Maersk Tangier	49.835	2016	Sungdong, Korea	02/2026	MAN-B&W	\$ 31m	Undisclosed	
MR	Ardmore Sealifter	47.472	2008	Onomichi, Japan	07/2023	MAN-B&W		German (Leonhardt & Blumberg)	2years T/C back to sellers
MR	Ardmore Sealeader	47.463	2008	Onomichi, Japan	08/2023	MAN-B&W	\$ 40m enbloc		
MR	Ardmore Sealancer	47.451	2008	Onomichi, Japan	06/2023	MAN-B&W			
MR	Pro Emerald	46.101	2003	Shin Kurushima, Japan	01/2023	MAN-B&W	High \$ 6m	Far Eastern	
MR	Sunlight Express	45.931	2011	Shin Kurushima, Japan	09/2025	MAN-B&W	Region \$ 17m	Undisclosed	
Chemical/Oil Products	Vale	19.998	2008	Sekwang, Korea	11/2023	MAN-B&W	\$ 9m	Undisclosed	
Chemical/Oil Products	Phuong Dong Star	9.045	2007	Yangzhou, China	05/2022	Daihatsu	\$ 3,1m	Middle Eastern	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Jan	1.708	2010	Imabari, Japan	03/2025	MAN-B&W	3x40T	Mid-High \$ 30's	Undisclosed	
Feeder	Vega Sachsen	1.118	2008	Taizhou, China	07/2023	MAN	2x45T	Undisclosed	Undisclosed	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	660
	Bangladesh	650
	Pakistan	670
	Turkey	440
Tankers	India	675
	Bangladesh	660
	Pakistan	690
	Turkey	450



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Sunbeam	171.199	2000	21.018	715	Pakistan	
Tanker	Ion	105.212	1998	16.640	707	Pakistan	
Tanker	Hampstead	72.663	2004	13.476	700	Undisclosed	Sub continent options

Bulk Carriers

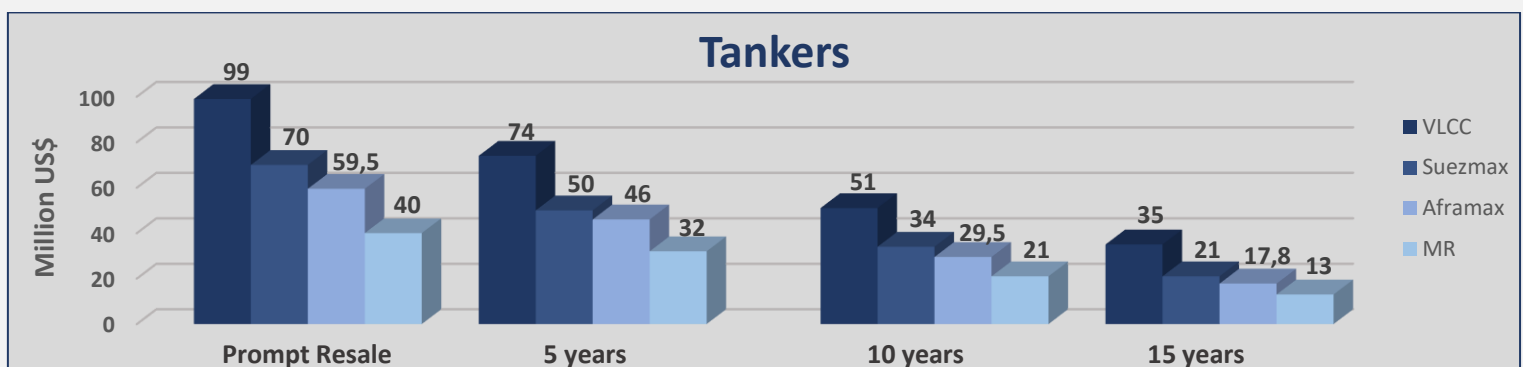
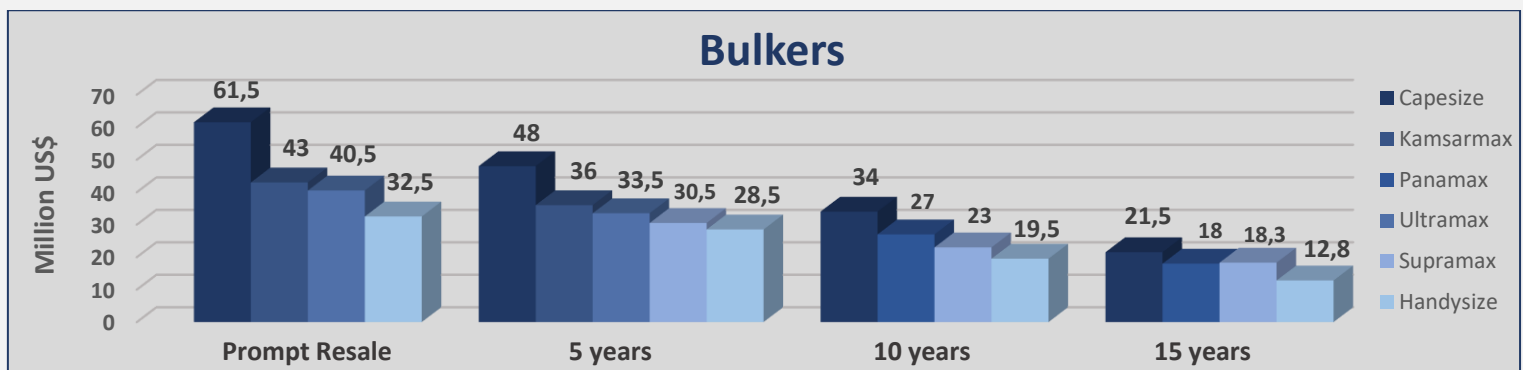
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	63.500	Nantong Xiangyu, China	2024	\$ 32m	Chinese (HuaXia FL)	EEDI phase 3

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
2	15.000	Hyundai Samho, Korea	2024	\$ 176m	HK based (Cido Shipping)	LNG dual fuelled
4	7.900	Hyundai Samho, Korea	2024	\$ 121,5m	HK based (Cido Shipping)	
2	3.000	Penglai Jinglu, China	2024	Undisclosed	Danish (Celsius Shipping)	Options declared, Methanol-ready

Bulkers					
Size	Age	Week 15	Week 14	± %	
Capesize 180k	Resale	61,5	60	2,50%	
Capesize 180k	5 years	48	46	4,35%	
Capesize 180k	10 years	34	32,5	4,62%	
Capesize 170k	15 years	21,5	20,5	4,88%	
Kamsarmax 82k	Resale	43	43	0,00%	
Kamsarmax 82k	5 years	36	36	0,00%	
Panamax 76k	10 years	27	26	3,85%	
Panamax 74k	15 years	18	17,3	4,05%	
Ultramax 63k	Resale	40,5	40	1,25%	
Ultramax 61k	5 years	33,5	33	1,52%	
Supramax 58k	5 years	30,5	30	1,67%	
Supramax 56k	10 years	23	22,5	2,22%	
Supramax 52k	15 years	18,3	17,5	4,57%	
Handysize 38k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	28,5	28,5	0,00%	
Handysize 32k	10 years	19,5	19,5	0,00%	
Handysize 28k	15 years	12,8	12,5	2,40%	

Tankers					
Size	Age	Week 15	Week 14	± %	
VLCC 310k	Resale	99	98	1,02%	
VLCC 310k	5 years	74	73	1,37%	
VLCC 300k	10 years	51	50,5	0,99%	
VLCC 300k	15 years	35	35	0,00%	
Suezmax 160k	Resale	70	69	1,45%	
Suezmax 160k	5 years	50	49,5	1,01%	
Suezmax 150k	10 years	34	33,5	1,49%	
Suezmax 150k	15 years	21	20,5	2,44%	
Aframax 110k	Resale	59,5	58,5	1,71%	
Aframax 110k	5 years	46	45,5	1,10%	
Aframax 105k	10 years	29,5	28,5	3,51%	
Aframax 105k	15 years	17,8	17,3	2,89%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	32	30	6,67%	
MR 47k	10 years	21	20	5,00%	
MR 45k	15 years	13	12,5	4,00%	



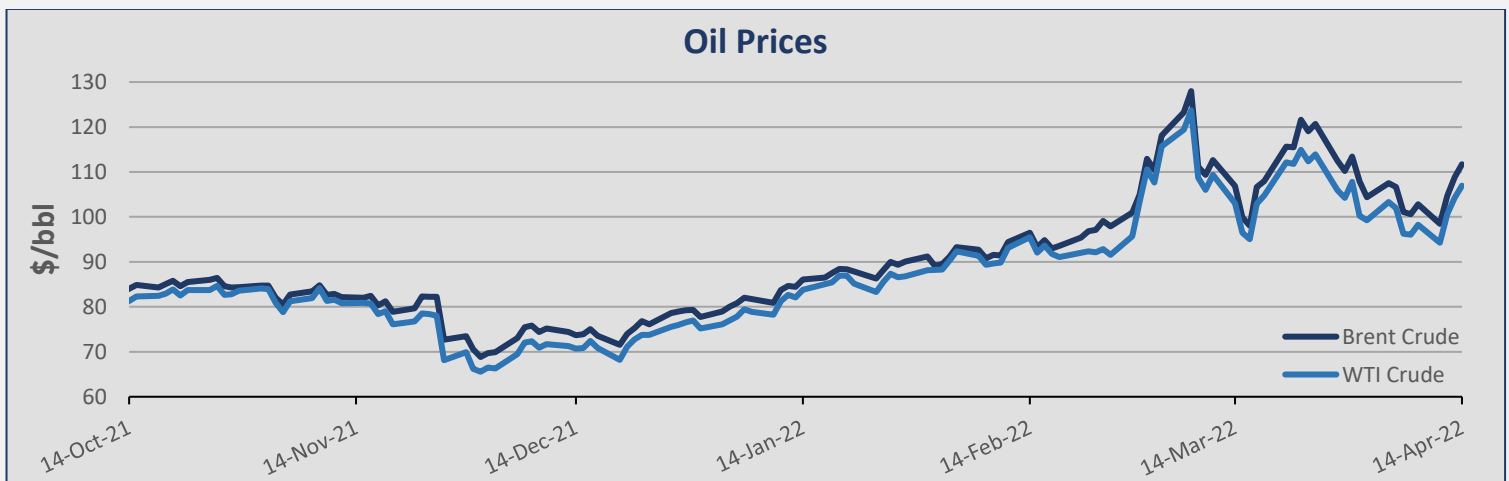
Currencies

Currency	14-Apr	7-Apr	± (%)
EUR / USD	1,0897	1,0878	0,17%
USD / JPY	125,38	123,72	1,34%
USD / KRW	1.223,12	1.217,60	0,45%
NOK / USD	0,1144	0,1136	0,70%



Commodities

Commodity	14-Apr	7-Apr	± (%)
Brent Crude (BZ)	111,70	100,58	11,06%
WTI Crude Oil (WTI)	106,95	96,03	11,37%
Natural Gas (NG)	7,30	6,36	14,78%
Gold (GC)	1.974,90	1.937,80	1,91%
Copper (HG)	4,74	4,70	0,85%
Wheat (W)	1.104,50	1.020,00	8,28%



Stock Prices – Shipping Companies

Company	Stock Exchange	14-Apr	7-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	5,26	4,80	9,58%
Euroseas Ltd (ESEA)	NASDAQ	24,71	25,01	-1,20%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	68,06	62,46	8,97%
Navios Maritime Holdings Inc (NM)	NYSE	3,58	3,29	8,81%
Navios Maritime Partners LP (NMM)	NYSE	32,83	32,05	2,43%
Star Bulk Carriers Corp (SBLK)	NASDAQ	30,46	27,19	12,03%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,18	1,12	5,36%
Safe Bulkers Inc (SB)	NYSE	4,26	3,99	6,77%
Golden Ocean Group Ltd (GOGL)	NASDAQ	13,64	11,80	15,59%

Stock Prices - Wet

Company	Stock Exchange	14-Apr	7-Apr	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	16,62	17,29	-3,88%
TOP Ships Inc (TOPS)	NASDAQ	0,95	0,96	-1,04%
Tsakos Energy Navigation Ltd (TNP)	NYSE	12,15	9,96	21,99%

Stock Prices - Other

Company	Stock Exchange	14-Apr	7-Apr	± (%)
Danaos Corp (DAC)	NYSE	88,77	90,83	-2,27%
StealthGas Inc (GASS)	NASDAQ	2,42	2,26	7,08%
Rio Tinto PLC (RIO)	NYSE	81,87	80,85	1,26%
Vale SA (VALE)	NYSE	19,48	20,48	-4,88%
Archer-Daniels-Midland Co (ADM)	NYSE	96,91	93,98	3,12%
BHP Group Ltd (BHP)	NYSE	78,15	77,35	1,03%

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

Chief Executive Consultant:

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

Operations Department:

Katsouli Fotini	Mob: +30 6942 54 23 57
-----------------	------------------------

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

"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

WEEKLY SHIPPING MARKET REPORT - pg. 10