

Bulkers

Ceres Shipping have sold their Capesize “**Aquascope**” 174/2006 SWS, China (SS 11/2026, DD 03/2025, BWTS fitted) to Greek buyers Chartworld Shipping for **USD 19,7 mill**, while the “**C H S Harvest**” 173/2006 Bohai, China (SS 04/2026, DD 04/2024, BWTS fitted) from COSCO was committed to undisclosed buyers for **USD 17,5 mill**.

Japanese owners have sold their Panamax” **Coral Topaz**” 76/2007 Sasebo, Japan (SS 05/2025, DD 01/2023, BWTS fitted) to Korean buyers SW Shipping for **USD 18,5 mill**. For comparison, the “**Aquaknight**” 75/2007 Universal, Japan (SS/DD 06/2022) was sold a week ago at USD 17 mill. Moreover, the vintage “**Bulk Pangaea**” 73/1999 Sumitomo, Japan (SS 04/2024, DD 07/2022) from Bulk Partners was committed for **USD 8,8 mill**. Note that the two-years-older “**Shao Shan 1**” 74/1997 Tsuneishi, Japan (SS/DD 06/2022) was sold a week ago at USD 8,6 mill.

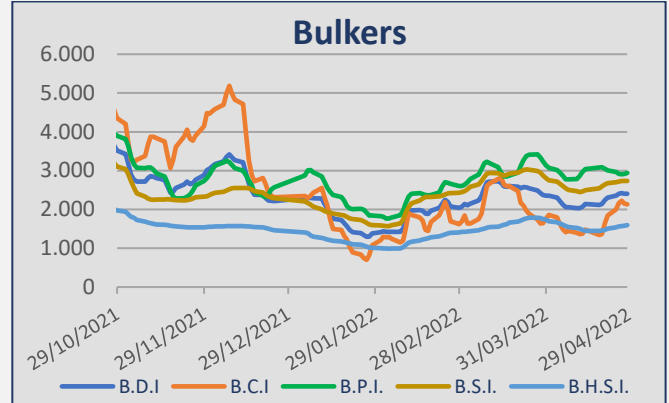
On the Supramax sector, Costamare sold their “**Thunder**” 57/2009 Stx, Korea (SS 09/2024, DD 09/2022) to Chinese buyers for **USD 18,4 mill**. Remind you that earlier this month, the sister vessel “**Titan II**” 57/2009 Stx, Korea (SS 09/2024, DD 08/2022, BWTS fitted) was sold at USD 17,5 mill basis delivery August 2022. Furthermore, the “**Bulk Orion**” 56/2011 Mitsui, Japan (SS 06/2026, DD 06/2024) was committed for **USD 22 mill**. Note that a week ago, the one-year-younger “**GDF Suez North Sea**” 55/2012 IHI, Japan (SS 06/2025, DD 06/2023, BWTS fitted) was sold at the same price. In addition, the “**Elim Peace**” 51/2003 New Century, China (SS/DD 01/2023) was sold to Chinese buyers for **USD 12,5 mill**. For reference, the two-years-younger “**Lucky Sea**” 52/2005 Yangzhou, China (SS 01/2025, DD 02/2023) was sold a month ago at USD 12 mill.

Seanet Shipping have committed their OHBS Handysize “**SN Glory**” 32/2003 Saiki, Japan (SS/DD 07/2022) for **USD 11,6 mill**, while Santana Shipping Services committed their two-years-younger sister vessel “**Anacapa Light**” 32/2005 Saiki, Japan (SS 07/2025, DD 08/2023, BWTS fitted) for **USD 13,5 mill**. For comparison, the “**Eco Dynamic**” 32/2005 Kanda, Japan (SS 11/2025, DD 11/2023, BWTS fitted) was sold a month ago at excess USD 14 mill. The conventional “**CS Felicity**” 28/2009 Imabari, Japan (SS 08/2024, DD 09/2022, BWTS fitted) was sold at **USD 14,5 mill**, whilst the one-year-older “**Sinoway Act**” 28/2008 Imabari, Japan (SS/DD 05/2023, BWTS fitted) was sold last month at USD 13,9 mill.

Tankers

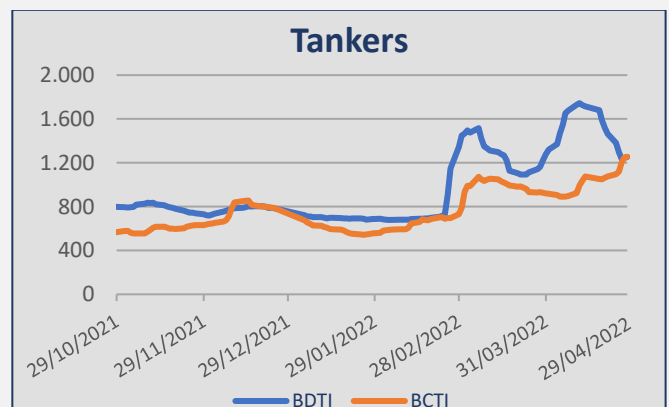
Following the purchase of the MR2 “**St. Jacobi**” 50/2014 Spp, Korea (SS/DD 01/2024, BWTS fitted), Indonesian buyers Pertamina acquired the one-year-older sister vessel “**St. Katharinen**” 50/2013 Spp, Korea (SS/DD 10/2023, BWTS fitted) at **USD 22,9 mill**. In addition, the “**Matuku**” 50/2016 Spp, Korea (SS 03/2026, DD 03/2024, BWTS fitted) was sold for **USD 31 mill** and the “**Ardmore Seahawk**” 50/2015 Spp, Korea (SS 11/2025, DD 11/2023) was committed to Far Eastern buyers for **USD 24,5 mill**.

Baltic Indices



INDEX	29-Apr	22-Apr	± (%)
BDI	2.404	2.307	4,20%
BCI	2.136	1.845	15,77%
BPI	2.938	3.004	-2,20%
BSI	2.734	2.678	2,09%
BHSI	1.593	1.504	5,92%

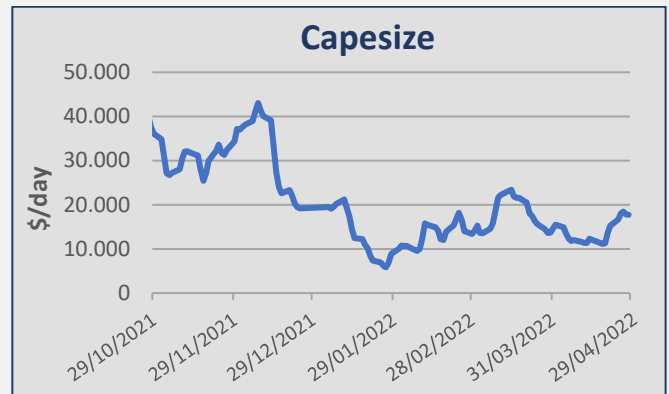
Daily T/C Avg	29-Apr	22-Apr	± (\$)
Capesize	\$ 17.713	\$ 15.299	2.414
Kamsarmax	\$ 26.443	\$ 27.039	-596
Supramax 58	\$ 30.074	\$ 29.453	621
Handysize 38	\$ 28.679	\$ 27.077	1.602



INDEX	29-Apr	22-Apr	± (%)
BDTI	1.253	1.465	-14,47%
BCTI	1.255	1.076	16,64%

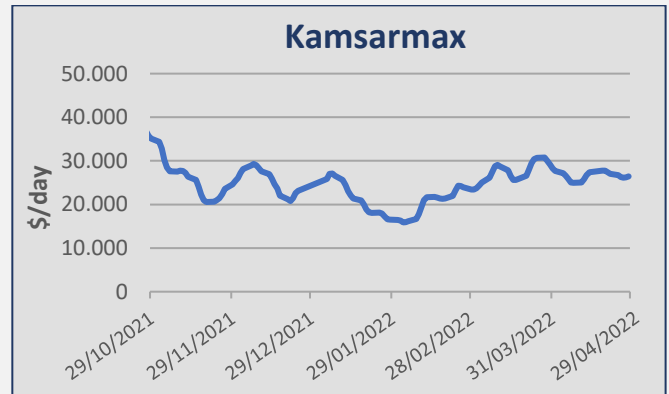
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 17** at low 12.00's fio level. A number of round trips on the same route were reported at the usd 23,000/25,000 pd range. A Capesize was reported fixed at the level of usd 31,000 pd for 1 year employment basis delivery China.



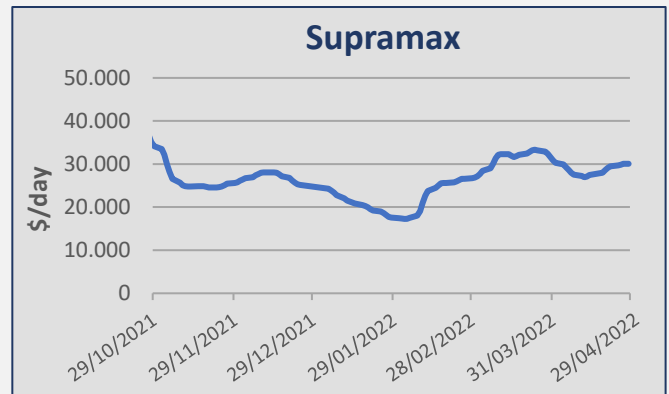
Kamsarmax / Panamax

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 18,000/20,000 pd. A number of Australian trips into China were reported fixed at the usd 23,000/24,000 pd. A number of Australian trips into India were fixed around usd 25,000/27,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 27,000/28,000 pd. Inter-Continental trips via North Coast South America were fixed around usd 27,000/29,000 pd. Continental trips via US Gulf into China were reported at the level of usd 37,000 pd. South American trips into China were fixed around usd 26,250 pd plus ballast bonus at the usd 1.6M. No period activity to report here.



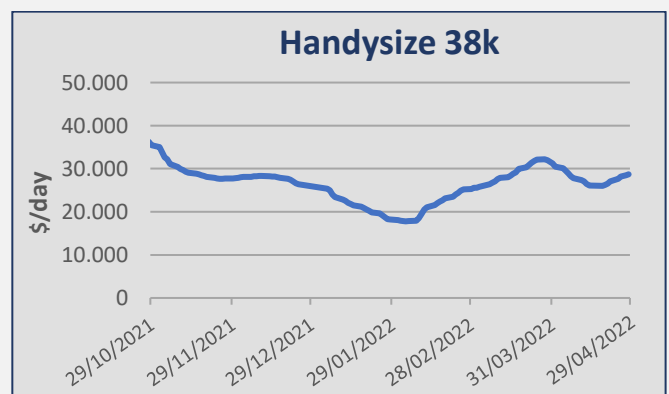
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the usd 24,000/25,000 pd. Indonesian trips into India were fixed around usd 22,000/23,000 pd. Persian Gulf trips into India with aggregates were reported at the level of usd 38,000 pd. Mediterranean trips into US Gulf with cement were fixed around usd 25,000 pd. US Gulf trips into North Coast South America were reported at the level of usd 39,000/40,000 pd. US Gulf trips into Japan were fixed around usd 43,000/46,000 pd. On the period front, Ultramax was reported fixed at the level of usd 31,250 pd for 12 months employment basis delivery China. Also, a Supramax was fixed on a period at the usd 33,000 pd basis delivery India for 4/6 months employment.



Handymax / Handysize

A large handysize was fixed basis delivery Nordic via Continent into US Gulf with fertilizers at the usd 24,000 pd for the first 40 days and usd 27,000 balance. South American trips into Black Sea were reported at the level of usd 37,000 pd. A large Handysize was fixed on a period at the usd 31,000 pd basis delivery South America for 3/5 months employment. A small Handysize was reported fixed at the level of usd 29,500 pd for 3/5 months employment basis delivery China.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Aquamaka	179.362	2009	Hyundai, Korea	09/2024	MAN-B&W	-	\$ 26m	Greek (Alpha Bulkers)	Old sale
Capesize	Aquascope	174.008	2006	SWS, China	11/2026	MAN-B&W	-	\$ 19,7m	Greek (Chartworld Shipping)	BWTS fitted
Capesize	CHS Harvest	173.624	2006	Bohai, China	04/2026	Wartsila	-	\$ 17,5m	Undisclosed	BWTS fitted
Mini Cape	Spring Pride	106.552	2007	Oshima, Japan	06/2022	MAN-B&W	-	\$ 17,5m	Chinese	
Post Panamax	Jin Jia	93.077	2012	Jiangsu, China	05/2022	MAN-B&W	-	\$ 17,72m	Undisclosed	Auction sale
Post Panamax	Hong Guang	93.025	2012	Cosco, China	01/2027	MAN-B&W	-	\$ 23m	Turkish	BWTS fitted
Panamax	Coral Topaz	76.598	2007	Sasebo, Japan	05/2025	MAN-B&W	-	\$ 18,5m	Korean (SW Shipping)	BWTS fitted
Panamax	Bulk Pangaea	73.700	1999	Sumitomo, Japan	04/2024	Sulzer	-	\$ 8,8m	Undisclosed	DD 07/2022
Ultramax	Tomini Integrity	60.220	2016	Onomichi, Japan	07/2026	MAN-B&W	4x30T	\$ 33m	Hong Kong	
Supramax	Desert Peace	57.414	2011	Hyundai Mipo, Korea	06/2026	MAN-B&W	4x30T	\$ 45m enbloc	Turkish	
Supramax	Desert Hope	57.411	2011	Hyundai Mipo, Korea	05/2026	MAN-B&W	4x30T			
Supramax	Thunder	57.334	2009	Stx, Korea	09/2024	MAN-B&W	4x30T	\$ 18,4m	Chinese	DD 09/2022
Supramax	Jin Bo	56.709	2012	Qingshan, China	06/2022	MAN-B&W	4x30T	\$ 16,16m	Undisclosed	Auction sale
Supramax	Asian Champion	56.562	2012	Cosco, China	07/2022	MAN-B&W	4x30T	\$ 19,25m	Undisclosed	
Supramax	Bulk Orion	56.155	2011	Mitsui, Japan	06/2026	MAN-B&W	4x30T	\$ 22m	Undisclosed	
Supramax	Elim Peace	51.187	2003	New Century, China	01/2023	MAN-B&W	4x30T	\$ 12,5m	Chinese	
Handysize	Dolce Vita	38.690	2015	Chengxi, China	07/2025	Wartsila	4x30T	Region \$ 25m	German	

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	SN Glory	32.259	2003	Saiki, Japan	07/2022	Mitsubishi	4x30T	\$ 11,6m	Undisclosed	OHBS
Handysize	Anacapa Light	32.131	2005	Saiki, Japan	07/2025	Mitsubishi	4x30T	\$ 13,5m	Undisclosed	OHBS, BWTS fitted
Handysize	CS Felicity	28.343	2009	Imabari, Japan	08/2024	MAN-B&W	4x30,5T	\$ 14,5m	Undisclosed	BWTS fitted, DD 09/2022

Tankers

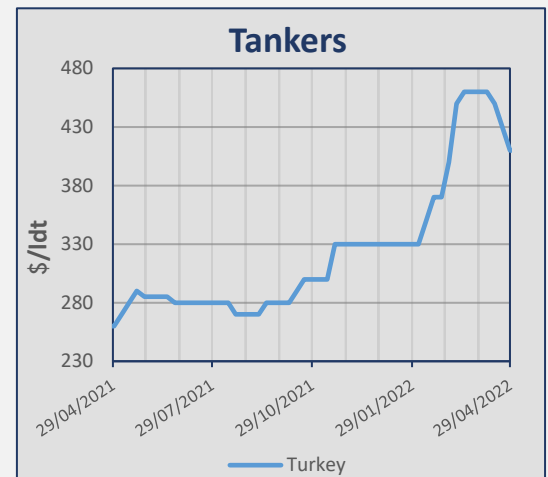
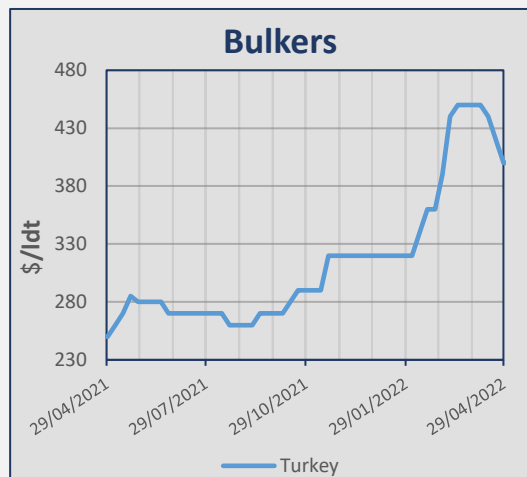
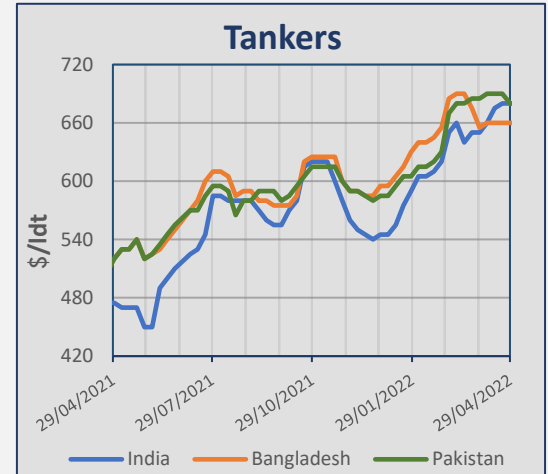
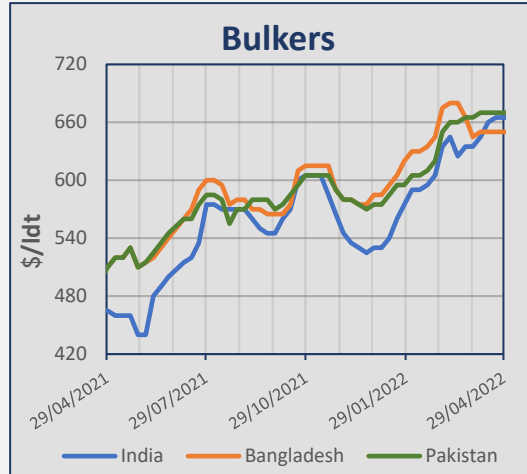
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR2	Wafrah	113.849	2007	Daewoo, Korea	10/2022	MAN-B&W	\$ 17,5m	Greek	DPP, non-coiled, BWTS on board
MR	St. Katharinen	50.259	2013	Spp, Korea	10/2023	MAN-B&W	\$ 22,9m	Indonesian (Pertamina)	DPP, BWTS fitted
MR	Matuku	50.143	2016	Spp, Korea	03/2026	MAN-B&W	\$ 31m	Undisclosed	BWTS fitted
MR	Ardmore Seahawk	49.949	2015	Spp, Korea	11/2025	MAN-B&W	\$ 24,5m	Far Eastern	
Chemical/Oil Products	Forest Park	19.803	2013	Kitanihon, Japan	11/2023	Mitsubishi	\$ 16m	Undisclosed	St St
Chemical/Oil Products	Ocean Bass	12.000	2018	Zhejiang, China	10/2023	Wartsila			
Chemical/Oil Products	Ocean Cod	12.000	2018	Zhejiang, China	12/2023	Wartsila	Undisclosed	Chinese	
Chemical/Oil Products	Ocean Eel	12.000	2018	Zhejiang, China	01/2024	Wartsila			

MPP / General Cargo

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Xinyihai 55	33.217	2012	Zhejiang, China	04/2027	MAN-B&W	4x60T	\$ 18,83m	Undisclosed	Auction sale, 1.158 Teu

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	665
	Bangladesh	650
	Pakistan	670
	Turkey	400
Tankers	India	680
	Bangladesh	660
	Pakistan	680
	Turkey	410



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Keoyang Orient	149.322	1997	18.138	650	Undisclosed	"As Is" Korea, HKC recycling, incl. 300T bunkers ROB
Tanker	Debo	36.962	2002	9.879	720	India	

Bulk Carriers

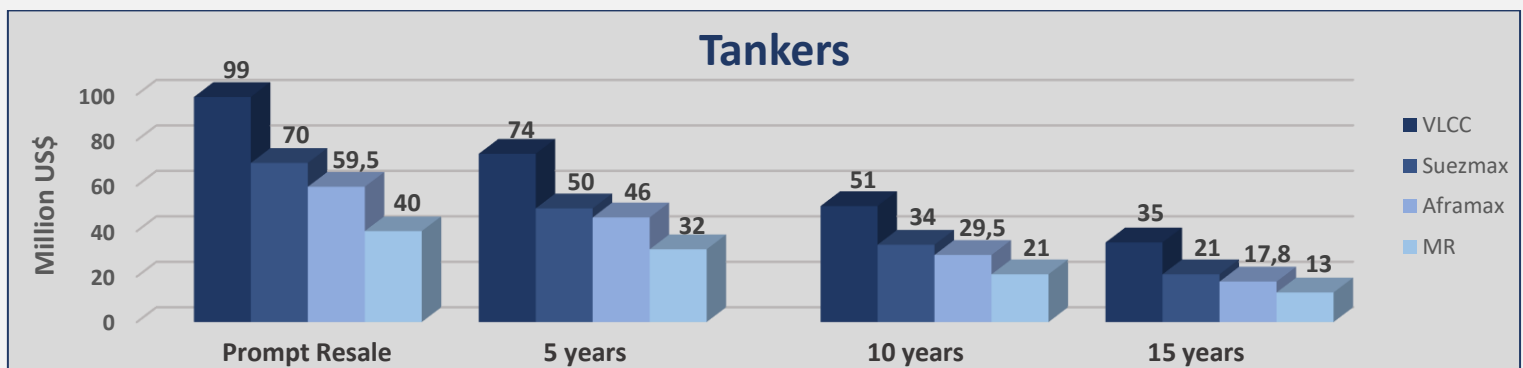
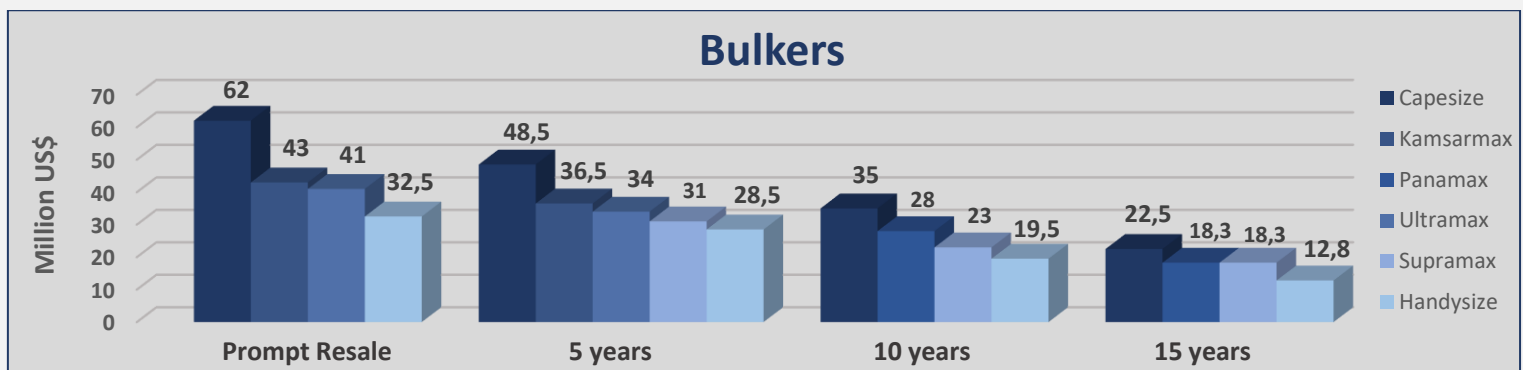
Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	64.000	DACKS, China	2024	Undisclosed	Greek (Almi Marine Management)	EEDI phase 3

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
6	174.000	Hudong-Zhonghua, China	2025/2026	\$ 201m	Japanese (NYK Line)	LNG, T/C to CNOOC
4	174.000	Hudong-Zhonghua, China	2024	Undisclosed	Japanese (MOL)	LNG, T/C to Qatar Energy
1	174.000	Hyundai Samho, Korea	2025	\$ 223m	Japanese (NYK Line)	LNG
2	174.000	DSME, Korea	2026	\$ 213m	Japanese (MOL)	LNG, Options declared
1	86.700	Kawasaki, Japan	2024	Undisclosed	Japanese (NYK Line)	LPG/Ammonia, EEDI phase 3

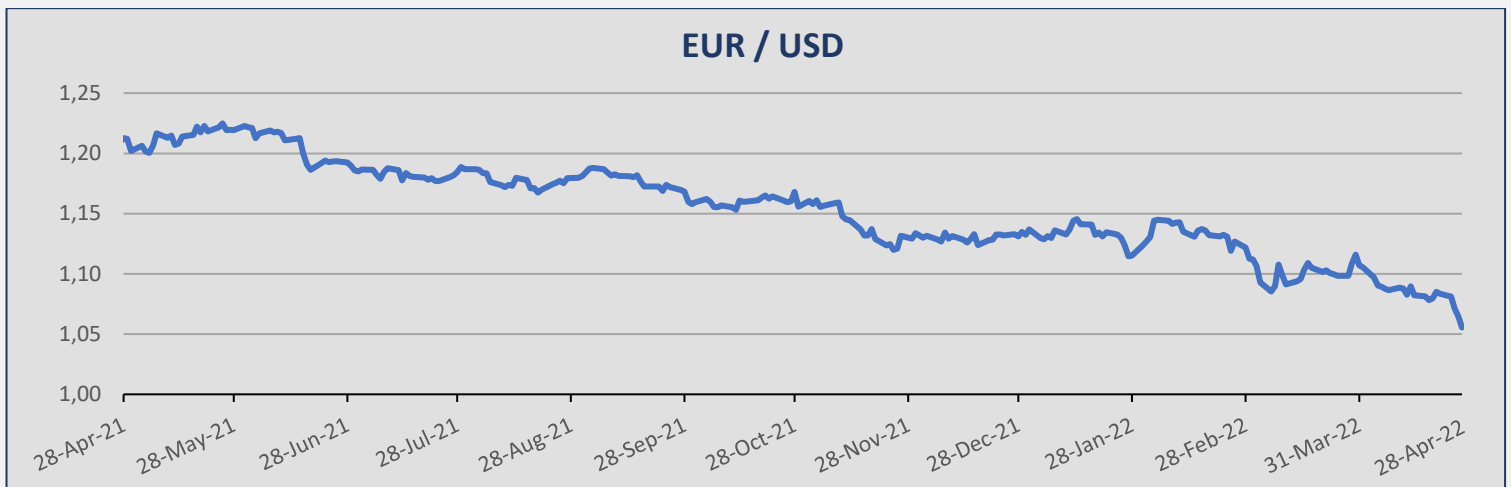
Bulkers					
Size	Age	Week 17	Week 16	± %	
Capesize 180k	Resale	62	61,5	0,81%	
Capesize 180k	5 years	48,5	48	1,04%	
Capesize 180k	10 years	35	34	2,94%	
Capesize 170k	15 years	22,5	21,5	4,65%	
Kamsarmax 82k	Resale	43	43	0,00%	
Kamsarmax 82k	5 years	36,5	36	1,39%	
Panamax 76k	10 years	28	27	3,70%	
Panamax 74k	15 years	18,3	18	1,67%	
Ultramax 63k	Resale	41	40,5	1,23%	
Ultramax 61k	5 years	34	33,5	1,49%	
Supramax 58k	5 years	31	30,5	1,64%	
Supramax 56k	10 years	23	23	0,00%	
Supramax 52k	15 years	18,3	18,3	0,00%	
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	12,8	0,00%	

Tankers					
Size	Age	Week 17	Week 16	± %	
VLCC 310k	Resale	99	99	0,00%	
VLCC 310k	5 years	74	74	0,00%	
VLCC 300k	10 years	51	51	0,00%	
VLCC 300k	15 years	35	35	0,00%	
Suezmax 160k	Resale	70	70	0,00%	
Suezmax 160k	5 years	50	50	0,00%	
Suezmax 150k	10 years	34	34	0,00%	
Suezmax 150k	15 years	21	21	0,00%	
Aframax 110k	Resale	59,5	59,5	0,00%	
Aframax 110k	5 years	46	46	0,00%	
Aframax 105k	10 years	29,5	29,5	0,00%	
Aframax 105k	15 years	17,8	17,8	0,00%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	32	32	0,00%	
MR 47k	10 years	21	21	0,00%	
MR 45k	15 years	13	13	0,00%	



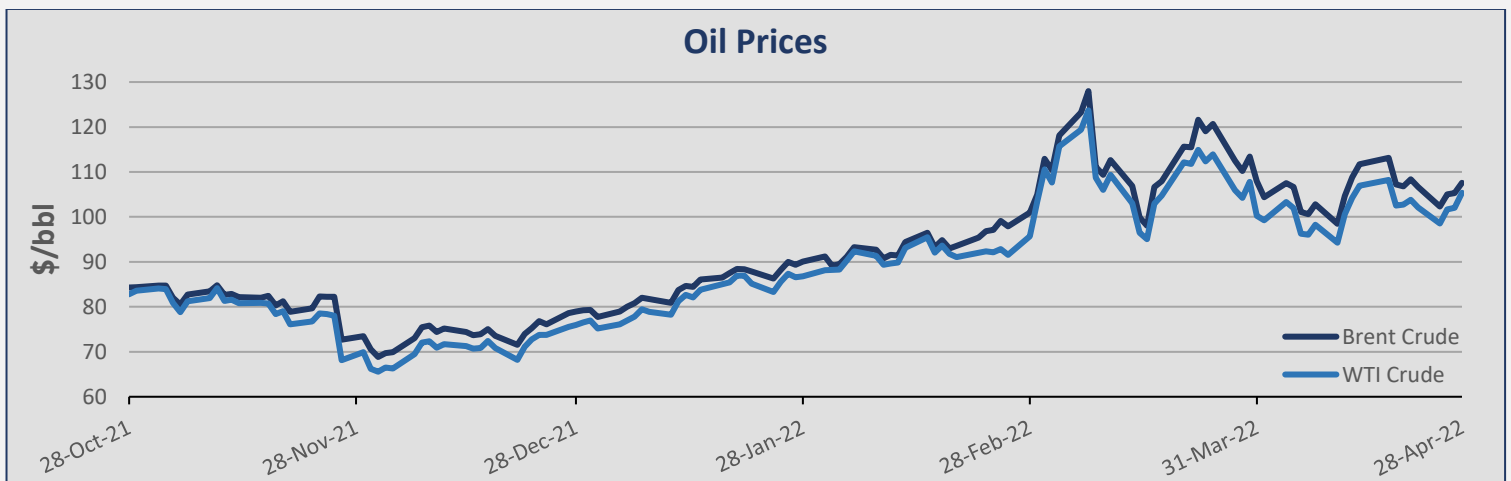
Currencies

Currency	28-Apr	21-Apr	± (%)
EUR / USD	1,0555	1,0850	-2,72%
USD / JPY	128,39	128,01	0,30%
USD / KRW	1.266,28	1.234,09	2,61%
NOK / USD	0,1073	0,1136	-5,55%



Commodities

Commodity	28-Apr	21-Apr	± (%)
Brent Crude (BZ)	107,59	108,33	-0,68%
WTI Crude Oil (WTI)	105,36	103,79	1,51%
Natural Gas (NG)	6,89	6,96	-1,01%
Gold (GC)	1.891,30	1.948,20	-2,92%
Copper (HG)	4,43	4,72	-6,14%
Wheat (W)	1.085,75	1.076,50	0,86%



Stock Prices – Shipping Companies

Company	Stock Exchange	28-Apr	21-Apr	± (%)
Diana Shipping Inc (DSX)	NYSE	4,88	5,12	-4,69%
Euroseas Ltd (ESEA)	NASDAQ	24,87	25,67	-3,12%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	63,80	65,15	-2,07%
Navios Maritime Holdings Inc (NM)	NYSE	3,71	4,20	-11,67%
Navios Maritime Partners LP (NMM)	NYSE	30,11	31,62	-4,78%
Star Bulk Carriers Corp (SBLK)	NASDAQ	29,02	29,41	-1,33%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,06	1,13	-6,19%
Safe Bulkers Inc (SB)	NYSE	4,20	4,37	-3,89%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,78	13,24	-3,47%

Stock Prices - Wet

Company	Stock Exchange	28-Apr	21-Apr	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,15	16,05	-5,61%
TOP Ships Inc (TOPS)	NASDAQ	0,71	0,78	-8,97%
Tsakos Energy Navigation Ltd (TNP)	NYSE	12,46	12,10	2,98%

Stock Prices - Other

Company	Stock Exchange	28-Apr	21-Apr	± (%)
Danaos Corp (DAC)	NYSE	82,45	86,44	-4,62%
StealthGas Inc (GASS)	NASDAQ	2,41	2,45	-1,63%
Rio Tinto PLC (RIO)	NYSE	71,51	74,81	-4,41%
Vale SA (VALE)	NYSE	17,00	17,65	-3,68%
Archer-Daniels-Midland Co (ADM)	NYSE	92,51	96,05	-3,69%
BHP Group Ltd (BHP)	NYSE	68,11	71,46	-4,69%

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