

Bulkers

Carras Hellas have sold their Capesize “**Aquadiva**” 182/2010 Odense, Denmark (SS 02/2025, DD 07/2023, BWTS fitted) to Greek buyers for **USD 32,5 mill**, while the one-year-older sister vessel “**Aquamarine**” 182/2009 Odense, Denmark (SS 07/2024, DD 10/2022) was sold earlier this month at USD 26,5 mill. Moreover, Eastern Pacific Shipping sold their “**Mount Nevis**” 177/2005 Namura & Sasebo, Japan (SS 09/2025, DD 08/2023, Scrubber fitted) to Greek buyers for **USD 20,5 mill**. Remind you that the one-year-younger “**Mount Sinai**” 177/2006 Mitsui, Japan (SS/DD 06/2022, Scrubber fitted) was sold three weeks ago at USD 22 mill.

The Ultramax “**Atlantic Manzanillo**” 63/2016 Shin Kasado, Japan (SS 04/2026, DD 05/2024, BWTS fitted) of Pacific Carriers was sold for **excess USD 33 mill**. Remind you that a month ago, the smaller “**Navigare Bacca**” 61/2016 Imabari, Japan (SS 04/2026, DD 04/2024, BWTS fitted) was sold at low-mid USD 32 mill.

On the Supramax sector, Pan Ocean sold their “**Pan Crocus**” 57/2009 Stx Dalian, China (SS/DD 05/2024, BWTS fitted) for **high USD 17 mill**, while the two-years-younger sister vessel “**Serene Juniper**” 57/2011 Stx Dalian, China (SS 02/2026, DD 07/2024, BWTS fitted) was sold a week ago at USD 19,5 mill. Furthermore, the “**Xin Xiang Hai**” 56/2012 Mitsui, Japan (SS/DD 07/2022, BWTS fitted) was committed for **mid USD 23 mill**, whilst the “**Osios David**” 55/2012 IHI, Japan (SS 05/2025, DD 12/2023, BWTS fitted) was sold for **high USD 22 mill**.

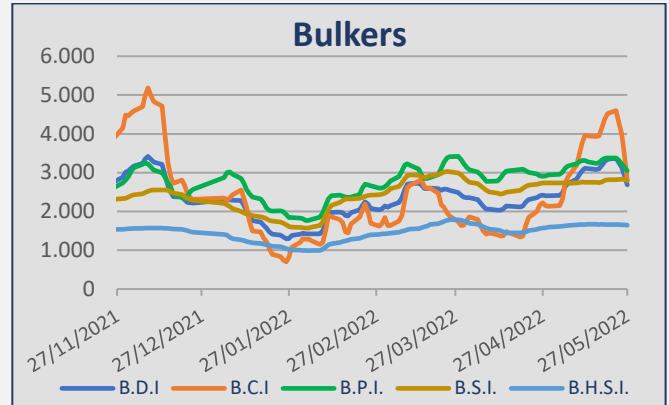
Tan Binh have sold their Handysize “**Tan Binh 239**” 33/2010 Zhejiang, China (SS 04/2025, DD 06/2023, BWTS fitted) to undisclosed buyers for **excess USD 13 mill**. For reference, the “**Strategic Encounter**” 33/2010 Zhejiang, China (SS 08/2025, DD 08/2023) was sold back in April at low USD 14 mill.

Tankers

BW Group have sold their LR1 “**BW Orinoco**” & “**BW Lena**” 76/2007 Dalian, China (SS/DD 11/2022 & SS/DD 08/2022 respectively) to German buyers CST for **USD 12 mill each**. For comparison, the one-year-older “**Amalia**” 73/2006 New Century, China (SS 12/2026, DD 03/2025) was sold a couple of weeks ago at USD 10,6 mill.

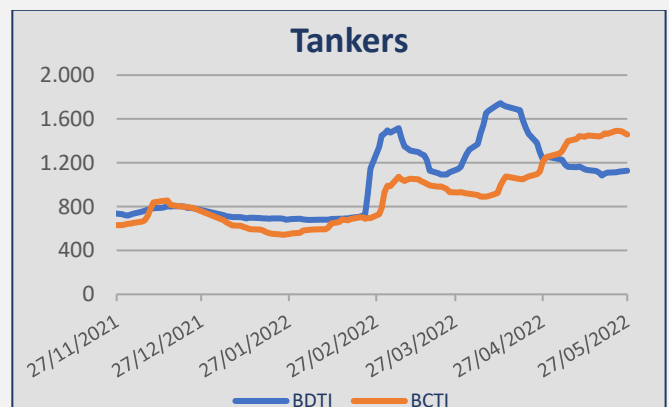
The MR2 “**Falcon Nostos**” 51/2006 Shina, Korea (SS 06/2026, DD 01/2025, BWTS fitted) from Falcon Navigation was sold for **low USD 13 mill**. Remind you that a month ago, the two-years-younger “**High Saturn**” 51/2008 Stx, Korea (SS/DD 04/2023) was sold at USD 14,25 mill. In addition, the “**Jal Sasvata**” 46/2009 Naikai, Japan (SS 04/2024, DD 08/2022, BWTS fitted) was committed for **USD 17 mill**, while the “**Maersk Messina**” 48/2009 Iwagi, Japan (SS 06/2024, DD 06/2022, BWTS fitted) was sold a couple of weeks ago at USD 16,5 mill.

Baltic Indices



INDEX	27-May	20-May	± (%)
BDI	2.681	3.344	-19,83%
BCI	2.818	4.526	-37,74%
BPI	3.048	3.382	-9,88%
BSI	2.796	2.816	-0,71%
BHSI	1.647	1.662	-0,90%

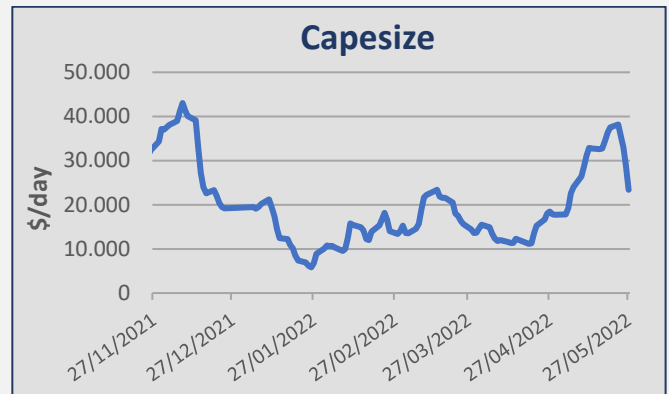
Daily T/C Avg	27-May	20-May	± (\$)
Capesize	\$ 23.373	\$ 37.538	-14.165
Kamsarmax	\$ 27.431	\$ 30.440	-3.009
Supramax 58	\$ 30.757	\$ 30.971	-214
Handysize 38	\$ 29.652	\$ 29.908	-256



INDEX	27-May	20-May	± (%)
BDTI	1.128	1.111	1,53%
BCTI	1.459	1.465	-0,41%

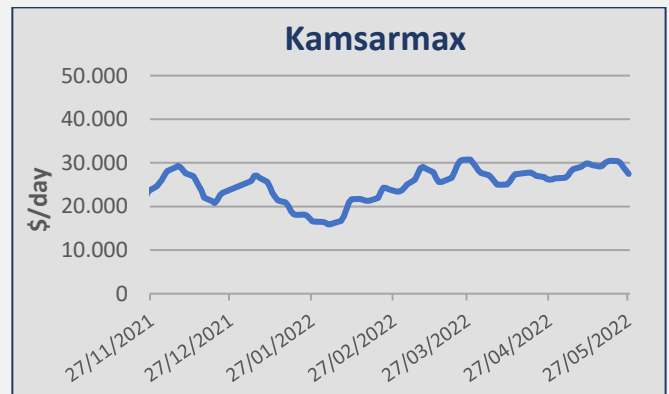
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 21** at low/mid 13.00's fio level. No period activity to report here.



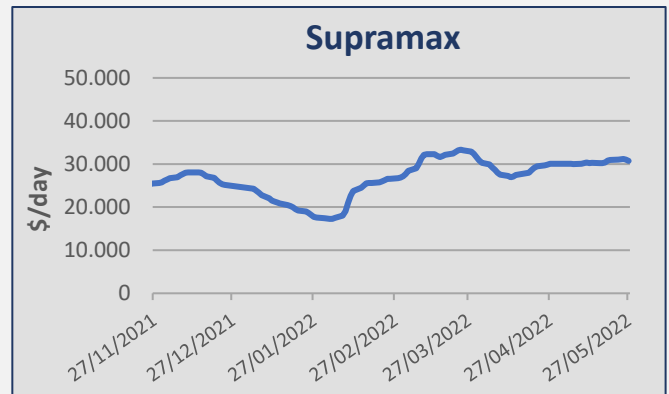
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 29,000/30,000 pd range. A number of Indonesian and Australian trips into China were reported fixed at the usd 29,000/31,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 26,000/29,000 pd. Persian Gulf trips via South Africa into Continent were fixed around usd 29,000 pd. Inter-Continental trips via North Coast South America were reported at the level of usd 30,000/32,000 pd. Continental trips via US Gulf into China were reported at the level of usd 40,000/41,000 pd. Mediterranean trips via West Africa into Continent were fixed around usd 25,000/27,000 pd. South American trips into Continent were reported at the level of usd 43,000/44,000 pd. On the period front, a Kamsarmax was reported fixed at the usd 28,500 pd for 9/11 months employment basis delivery China.



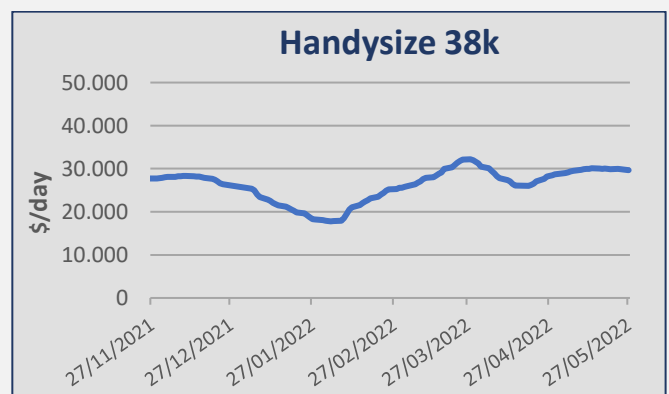
Ultramax / Supramax

A number of Indonesian trips into China were reported fixed at the usd 29,000/30,000 pd. South East Asian trips into India with clinker were reported at the level of usd 50,000 pd. Indian trips via Persian Gulf into East Africa with Sulphur were fixed around usd 35,000 pd. West African trips into Mediterranean were reported at the level of usd 34,000/36,000 pd. Continental trips into Mediterranean were fixed around usd 23,000/25,000 pd. An Ultramax was reported fixed at the level of usd 39,000 pd for 4/6 months employment basis China.



Handymax / Handysize

A number of Japanese trips via Australia into Continent with steels were fixed around usd 31,000/33,000 pd. A number of trips from China into India were reported at the level of usd 29,000/30,000 pd. Trips from Black Sea into Mediterranean were fixed around usd 21,000/23,000 pd. US East Coast trips into EC Mexico were fixed at the level of usd 32,000/34,000 pd. US Gulf trips into Continent with wood pellets were reported at the level of usd 30,000/32,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Aquadiva	182.060	2010	Odense, Denmark	02/2025	MAN-B&W	-	\$ 32,5m	Greek	BWTS fitted
Capesize	Mount Nevis	177.005	2005	Namura & Sasebo, Japan	09/2025	MAN-B&W	-	20,5m	Greek	Scrubber fitted
Capesize	Formosabulk Clement	170.085	2001	IHI, Japan	07/2026	Sulzer	-	Low \$ 14m	Undisclosed	BWTS fitted
Kamsarmax	Coventry	82.464	2011	Oshima, Japan	07/2026	MAN-B&W	-	\$ 26m	Undisclosed	BWTS fitted
Kamsarmax	MBA Liberty	82.217	2010	Tsuneishi Zhoushan, China	01/2025	MAN-B&W	-	Undisclosed	Undisclosed	BWTS fitted
Panamax	Rio Tamara	75.610	2014	Taizhou, China	04/2024	MAN-B&W	-	\$ 24m	German	BWTS fitted, Ice Class 1C, DD 07/2022
Panamax	Rosco Banyan	74.967	2010	Sasebo, Japan	10/2025	MAN-B&W	-	\$ 24m	Greek	
Ultramax	Atlantic Manzanillo	63.590	2016	Shin Kasado, Japan	04/2026	MAN-B&W	4x30,7T	Excess \$ 33m	Undisclosed	BWTS fitted
Ultramax	Yangzhou Confidence	63.165	2017	Yangzhou, China	05/2027	MAN-B&W	4x35T	Low \$ 31m	Undisclosed	BWTS fitted, Dely Aug-Sep'22
Supramax	Pan Crocus	57.269	2009	Stx Dalian, China	05/2024	MAN-B&W	4x30T	High \$ 17m	Undisclosed	BWTS fitted
Supramax	Xin Xiang Hai	56.111	2012	Mitsui, Japan	07/2022	MAN-B&W	4x30T	Mid \$ 23m	Undisclosed	BWTS fitted
Supramax	Osios David	55.831	2012	IHI, Japan	05/2025	Wartsila	4x30T	High \$ 22m	Undisclosed	BWTS fitted
Supramax	Stilianos K	55.625	2010	Mitsui, Japan	10/2025	MAN-B&W	4x30T	\$ 21,5m	Undisclosed	Old sale
Supramax	Nicolaos A.	53.806	2003	New Century, China	03/2023	B&W	4x40T	\$ 14,4m	Undisclosed	
Supramax	Evans	53.507	2009	Zhejiang, China	04/2024	MAN-B&W	4x35T	\$ 16,2m	Undisclosed	BWTS fitted
Supramax	Crestone	53.406	2009	Zhejiang, China	08/2024	MAN-B&W	4x35T	\$ 16,2m	Undisclosed	BWTS fitted
Handysize	Cape Moreton	32.959	2010	Jiangmen, China	02/2025	MAN-B&W	4x30,5T	Undisclosed	Chinese	
Handysize	Tan Binh 239	32.912	2010	Zhejiang, China	04/2025	MAN-B&W	4x30T	Excess \$ 13m	Undisclosed	BWTS fitted
Handysize	Amira Sophie	28.202	2011	I-S, Japan	03/2026	MAN-B&W	4x30,5T	Undisclosed	Undisclosed	BWTS fitted
Handysize	Lion	27.917	1996	Naikai, Japan	07/2026	B&W	4x30T	\$ 8m	Undisclosed	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Neptun	307.284	2007	Dalian, China	07/2022	Wartsila	\$ 30,8m	Asian	
VLCC	Nucleus	307.284	2007	Dalian, China	10/2022	Wartsila	\$ 30,8m		
Suezmax	17 February	160.391	2008	Samsung, Korea	05/2023	MAN-B&W	Undisclosed	Greek	BWTS fitted
Suezmax	Libya	159.233	2007	Hyundai Samho, Korea	06/2022	MAN-B&W			
Aframax	Lomonosov Prospect	113.226	2018	Hyundai Samho, Korea	10/2023	Wartsila	High \$ 40's each	Greek (Capital)	Old sales, bank deal, LNG dual fuelled
Aframax	Mendeleev Prospect	113.189	2018	Hyundai Samho, Korea	11/2023	Wartsila			
Aframax	Gagarin Prospect	113.170	2018	Hyundai Samho, Korea	07/2023	Wartsila			
Aframax	Samuel Prospect	113.095	2019	Hyundai Samho, Korea	04/2024	Wartsila			
LR1	BW Orinoco	76.580	2007	Dalian, China	11/2022	MAN-B&W	\$ 12m	German (CST)	
LR1	BW Lena	76.578	2007	Dalian, China	08/2022	MAN-B&W	\$ 12m		
MR	Falcon Nostos	51.371	2006	Shina, Korea	06/2026	MAN-B&W	Low \$ 13m	Undisclosed	BWTS fitted
MR	Tuchkov Bridge	47.199	2004	Admiralteyskiy, Russia	04/2024	B&W	Undisclosed	Singapore based (VR Marine)	Old sale
MR	Elbrus	46.655	2004	Hyundai Mipo, Korea	05/2024	B&W	\$ 6,95m	Middle Eastern	
MR	Pamir	46.654	2004	Hyundai Mipo, Korea	04/2024	B&W	\$ 6,95m		
MR	Jal Sasvata	46.590	2009	Naikai, Japan	04/2024	MAN-B&W	\$ 17m	Undisclosed	BWTS fitted, DD 08/2022
MR	Claxton Bay	36.686	2010	Hyundai Mipo, Korea	01/2025	MAN-B&W	Mid \$ 15m	Undisclosed	
Chemical/Oil Products	Bro Nyborg	16.564	2007	Qiuxin, China		Wartsila	Undisclosed	Norwegian	
Chemical/Oil Products	Bro Nibe	16.534	2007	Qiuxin, China	03/2027	Wartsila			
Chemical/Oil Products	Bro Nordby	16.511	2007	Qiuxin, China	06/2022	Wartsila			
Chemical/Oil Products	Bro Nakskov	16.427	2007	Qiuxin, China	09/2022	Wartsila			
Chemical/Oil Products	Gao Cheng 5	9.108	2011	Zhejiang, China		Yanmar	\$ 3,9m	Chinese	

Containers

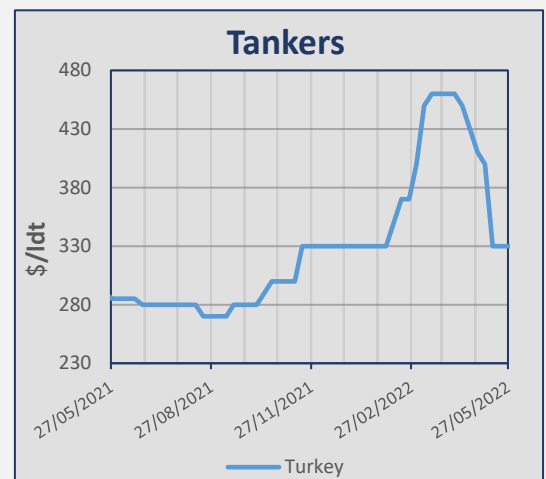
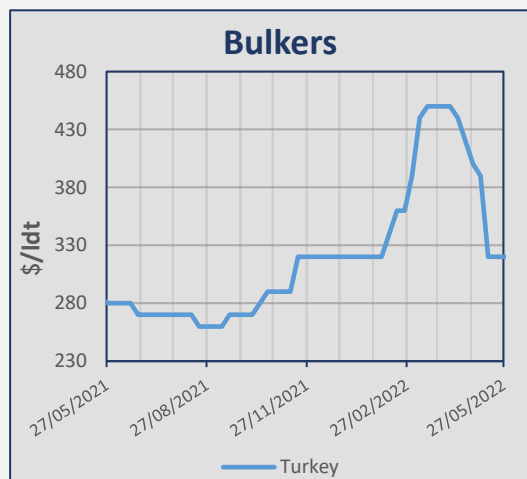
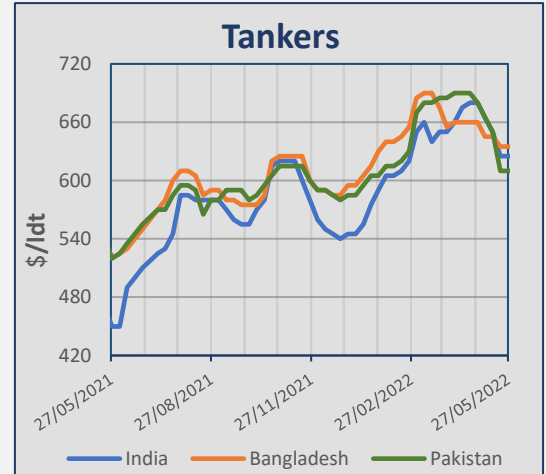
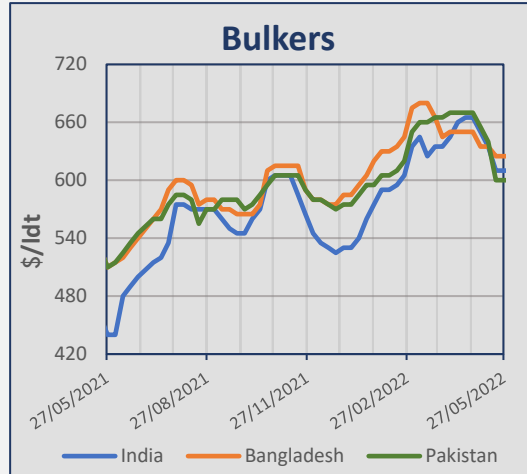
Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	MSC Paris	8.204	2006	Hyundai, Korea	01/2026	MAN-B&W	-	\$ 31m	Undisclosed	T/C to MSC until 2025
Feeder	H Mercury	1.800	2022	Jiangsu, China	04/2027	MAN-B&W	-	\$ 43m	Singaporean (Transfar Shipping)	
Feeder	A Daisen	1.740	2010	Guangzhou, China	11/2025	MAN-B&W	2x45T	\$ 32m	Singaporean (Transfar Shipping)	
Feeder	Hansa Coburg	1.740	2007	Guangzhou, China	07/2022	MAN-B&W	2x40T	\$ 30m	French (CMA CGM)	
Feeder	Easline Qingdao	1.550	2001	Guangzhou, China	05/2026	B&W	2x40T	\$ 19m	Swiss based (MSC)	BWTS fitted

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	Cougar	54.450	2015	Hyundai Samho, Korea	06/2025	MAN-B&W	82.320	\$ 70m	Japanese	Sale & Leaseback for 10 years
LPG	Pointis	53.991	2016	Hyundai Samho, Korea	03/2026	MAN-B&W	82.320	Excess \$ 70m	Undisclosed	
LPG	Eupen	29.121	1999	Mitsubishi, Japan	03/2024	Mitsubishi	38.156	\$ 16m	Undisclosed	
LPG	Jag Vijaya	26.897	1997	Mitsubishi, Japan	07/2022	Mitsubishi	34.712	\$ 9,5m	Chinese	
LPG	Marigola	17.779	1999	Sestri, Italy	10/2024	Sulzer	17.559	Low \$ 8m	Undisclosed	
LPG	Clipper Harald	13.712	1999	Thyssen, Germany	07/2024	B&W	12.423	Excess \$ 9m	Indian (Sanmar Shipping)	Scrubber fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	610
	Bangladesh	625
	Pakistan	600
	Turkey	320
Tankers	India	625
	Bangladesh	635
	Pakistan	610
	Turkey	330



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Xiang Shun	9.273	1996	3.175	640	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	64.000	Yamic, China	2024	Undisclosed	Hong Kong (Chellaram Shipping)	EEDI phase 3
1	62.900	Oshima, Japan	2024	Undisclosed	Japanese (MOL)	

Containers

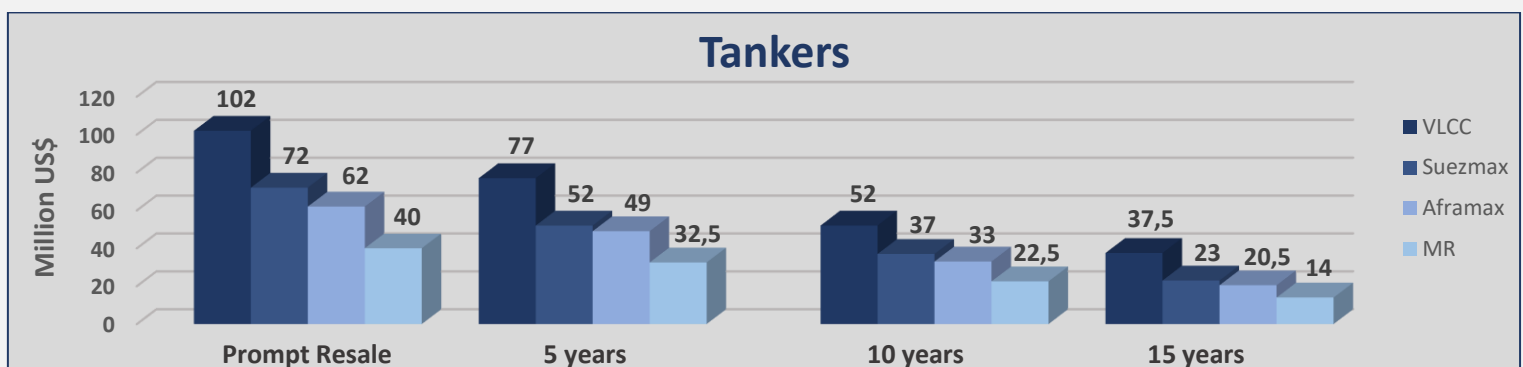
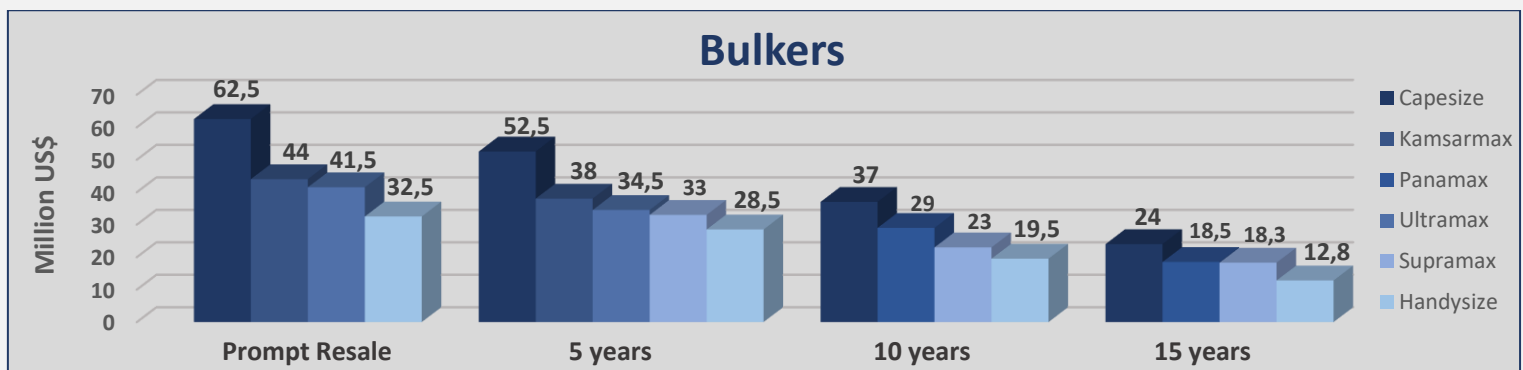
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	8.000	Hyundai, Korea	2024	\$ 120m	French (CMA CGM)	LNG dual fuelled
2	7.000	SWS, China	2025	Undisclosed	Thai (RCL)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
3	174.000	Samsung, Korea	2025 or 2026	\$ 223,5m	Korean (H-Line Shipping)	LNG, T/C to Petronas
2	174.000	Samsung, Korea	2026	\$ 230,7m	Greek (TMS Cardiff Gas)	LNG
2	174.000	Hyundai Samho, Korea	2025	\$ 222,5m	Korean (SK Shipping)	LNG, T/C to Petronas
2	174.000	Hyundai, Korea	2025	\$ 222,5m		

Bulkers					
Size	Age	Week 21	Week 20	± %	
Capesize 180k	Resale	62,5	62,5	0,00%	
Capesize 180k	5 years	52,5	51,5	1,94%	
Capesize 180k	10 years	37	36,5	1,37%	
Capesize 170k	15 years	24	23,5	2,13%	
Kamsarmax 82k	Resale	44	44	0,00%	
Kamsarmax 82k	5 years	38	38	0,00%	
Panamax 76k	10 years	29	29	0,00%	
Panamax 74k	15 years	18,5	18,5	0,00%	
Ultramax 63k	Resale	41,5	41,5	0,00%	
Ultramax 61k	5 years	34,5	34,5	0,00%	
Supramax 58k	5 years	33	33	0,00%	
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 21	Week 20	± %	
VLCC 310k	Resale	102	101	0,99%	
VLCC 310k	5 years	77	76	1,32%	
VLCC 300k	10 years	52	52	0,00%	
VLCC 300k	15 years	37,5	37	1,35%	
Suezmax 160k	Resale	72	72	0,00%	
Suezmax 160k	5 years	52	52	0,00%	
Suezmax 150k	10 years	37	37	0,00%	
Suezmax 150k	15 years	23	23	0,00%	
Aframax 110k	Resale	62	62	0,00%	
Aframax 110k	5 years	49	49	0,00%	
Aframax 105k	10 years	32,5	32,5	0,00%	
Aframax 105k	15 years	20,5	20,5	0,00%	
MR 52k	Resale	40	40	0,00%	
MR 51k	5 years	32,5	32,5	0,00%	
MR 47k	10 years	22,5	22	2,27%	
MR 45k	15 years	14	14	0,00%	



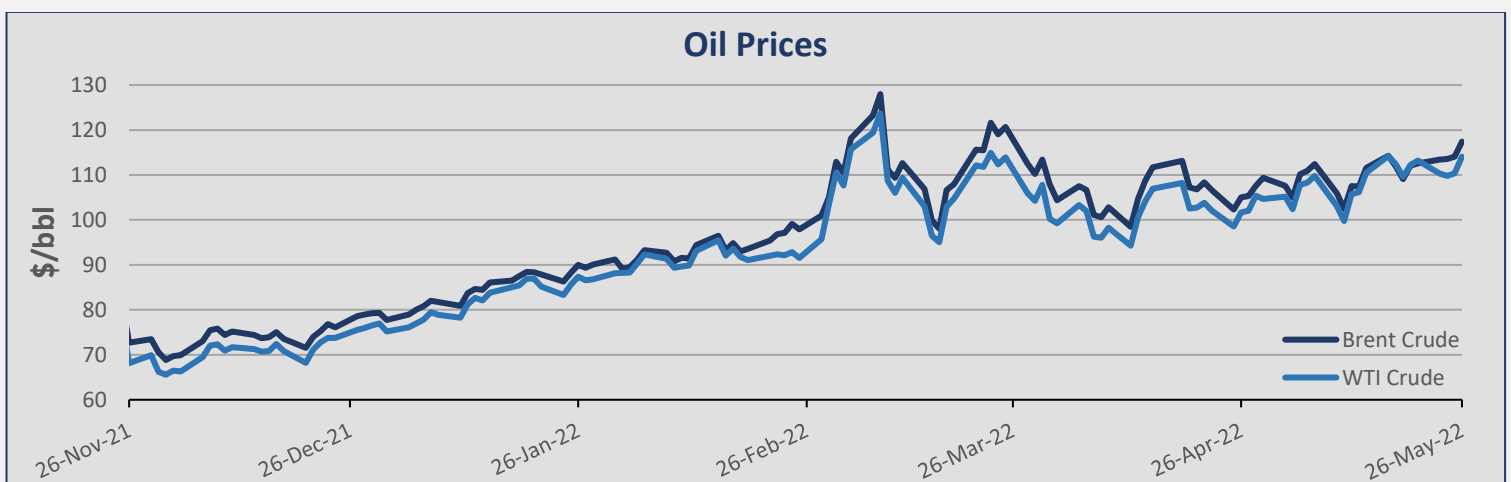
Currencies

Currency	26-May	19-May	± (%)
EUR / USD	1,0687	1,0473	2,04%
USD / JPY	127,15	127,91	-0,59%
USD / KRW	1.266,60	1.275,58	-0,70%
NOK / USD	0,1045	0,1012	3,26%



Commodities

Commodity	26-May	19-May	± (%)
Brent Crude (BZ)	117,40	112,04	4,78%
WTI Crude Oil (WTI)	114,09	112,21	1,68%
Natural Gas (NG)	8,91	8,31	7,22%
Gold (GC)	1.853,90	1.847,80	0,33%
Copper (HG)	4,26	4,28	-0,47%
Wheat (W)	1.143,25	1.200,50	-4,77%



Stock Prices – Shipping Companies

Company	Stock Exchange	26-May	19-May	± (%)
Diana Shipping Inc (DSX)	NYSE	6,25	5,62	11,21%
Euroseas Ltd (ESEA)	NASDAQ	31,55	26,04	21,16%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	71,05	67,61	5,09%
Navios Maritime Holdings Inc (NM)	NYSE	3,50	3,39	3,24%
Navios Maritime Partners LP (NMM)	NYSE	31,20	29,02	7,51%
Star Bulk Carriers Corp (SBLK)	NASDAQ	32,55	32,21	1,06%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,20	1,12	7,14%
Safe Bulkers Inc (SB)	NYSE	4,56	4,25	7,29%
Golden Ocean Group Ltd (GOGL)	NASDAQ	15,79	16,02	-1,44%

Stock Prices - Wet

Company	Stock Exchange	26-May	19-May	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	15,49	15,12	2,45%
TOP Ships Inc (TOPS)	NASDAQ	0,68	0,69	-1,45%
Tsakos Energy Navigation Ltd (TNP)	NYSE	11,29	12,18	-7,31%

Stock Prices - Other

Company	Stock Exchange	26-May	19-May	± (%)
Danaos Corp (DAC)	NYSE	82,64	78,68	5,03%
StealthGas Inc (GASS)	NASDAQ	2,71	2,51	7,97%
Rio Tinto PLC (RIO)	NYSE	72,13	67,93	6,18%
Vale SA (VALE)	NYSE	17,62	16,22	8,63%
Archer-Daniels-Midland Co (ADM)	NYSE	88,31	83,86	5,31%
BHP Group Ltd (BHP)	NYSE	68,41	65,87	3,86%

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