

Bulkers

Hsin Chien Marine have committed their Capesize “**New Delight**” 181/2012 Imabari, Japan (SS 07/2027, DD 07/2025, BWTS fitted) to clients of Jinhui Shipping & Transportation for **USD 30,95 mill.** Remind you that back in November, the one-year-younger sister vessel “Frontier Brilliance” 181/2013 Imabari, Japan (SS 12/2028, DD 10/2026, BWTS fitted) was sold at USD 30,5 mill. Furthermore, the “**Big Bang**” 174/2007 SWS, China (SS 04/2026, DD 03/2024, BWTS & Scrubber fitted) of Star Bulk Carriers was committed to Chinese interests at **region USD 20 mill.** Note that the one-year-old sister vessel “Highland Park” 174/2006 SWS, China (SS 03/2026, DD 06/2024, BWTS fitted) was sold a month ago at low USD 15 mill.

The Post Panamax “**AM Point Lisas**” 93/2010 Jiangsu, China (SS/DD 12/2025, BWTS fitted) was committed to Chinese interests at **region USD 14 mill,** while one-year-younger sister vessels “**AM Tubarao**” & “**AM Ghent**” 93/2011 Jiangsu, China (SS 07/2026, DD 04/2024 & SS 06/2026, DD 08/2024, BWTS fitted) were committed at **USD 14,9 & 15,2 mill respectively.** For comparison, the “GH Harmony” 92/2010 Yangfan, China (SS/DD 02/2025, BWTS fitted) was sold a month ago at USD 12,9 mill.

The Panamax “**Great Venture**” 77/2008 Oshima, Japan (SS 03/2028, DD 04/2025, BWTS fitted) was committed to Chinese interests at **excess USD 14 mill.** Remind you that back in October, the “Magic Phoenix” 76/2008 Imabari, Japan (SS/DD 11/2023, BWTS fitted) was sold at region USD 14 mill.

DTK Shipping have committed their Ultramax “**Ocean Venus**” 61/2012 Shin Kasado, Japan (SS 03/2027, DD 01/2025, BWTS fitted) at **region USD 21 mill.** Note that in the end of November, the “Santa Vitoria” 61/2012 Iwagi, Japan (SS/DD 04/2025, BWTS fitted) was sold at USD 19,8 mill.

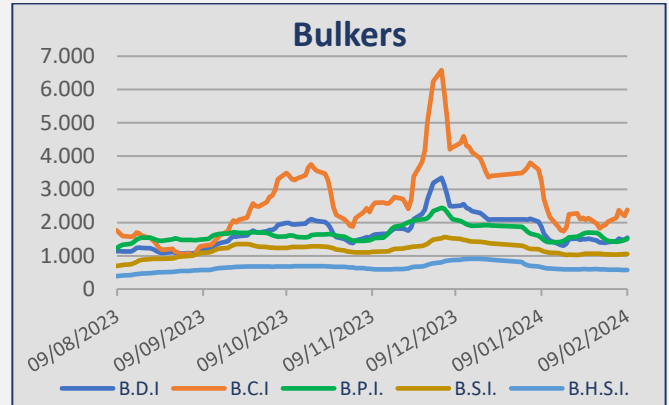
On the Supramax sector, Costamare committed their “**Pegasus**” 56/2011 Cosco, China (SS 01/2026, DD 04/2024, BWTS fitted) at **USD 13 mill,** while the “Rui Fu Kang” 57/2011 Xiamen, China (SS 09/2026, DD 08/2024, BWTS fitted) was sold a couple of weeks ago at high USD 12 mill. In addition, Wah Kwong Shipping Holdings sold the “**Beijing Venture**” 53/2010 Chengxi, China (SS 02/2025, DD 10/2024, BWTS fitted) at **USD 11 mill.**

Clients of Costamare have also committed their Handysize “**Alliance**” 33/2012 Samjin, China (SS 01/2027, DD 05/2025, BWTS fitted) to Greek interests at **USD 12,2 mill.** Note that the one-year-old sister vessel “Adventure” 33/2011 Samjin, China (SS/DD 01/2026, BWTS fitted) was sold in December at USD 11,4 mill.

Tankers

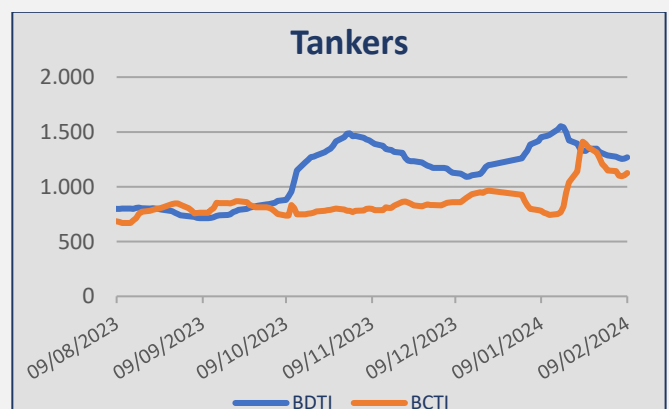
Eastern Pacific Shipping committed their Aframax “**Koro Sea**” 106/2008 Namura & Sasebo, Japan (SS 02/2028, DD 05/2026, BWTS & Scrubber fitted) to Vietnamese interests at **USD 39,5 mill.** For reference, the “Centennial Sapporo” 110/2008 Mitsui, Japan (SS/DD 12/, BWTS fitted) was sold back in September at USD 35,5 mill.

Baltic Indices



INDEX	9-Feb	2-Feb	± (%)
BDI	1.545	1.407	9,81%
BCI	2.381	2.030	17,29%
BPI	1.509	1.444	4,50%
BSI	1.053	1.041	1,15%
BHSI	568	585	-2,91%

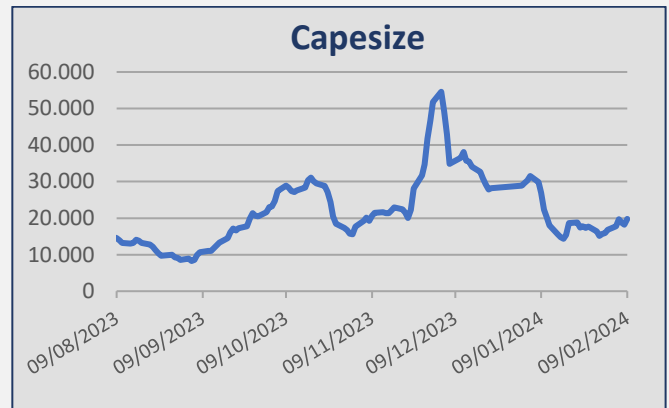
Daily T/C Avg	9-Feb	2-Feb	± (\$)
Capesize	\$ 19.746	\$ 16.837	2.909
Kamsarmax	\$ 13.581	\$ 12.996	585
Supramax 58	\$ 11.584	\$ 11.446	138
Handysize 38	\$ 10.233	\$ 10.523	-290



INDEX	9-Feb	2-Feb	± (%)
BDTI	1.268	1.287	-1,48%
BCTI	1.126	1.147	-1,83%

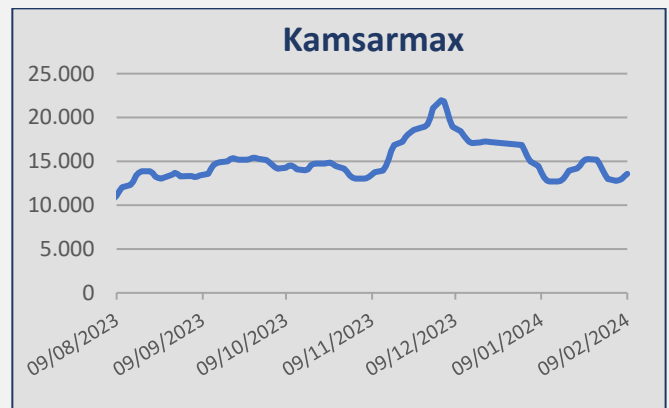
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 06** at mid-high 8.00's fio level. No period activity to report here.



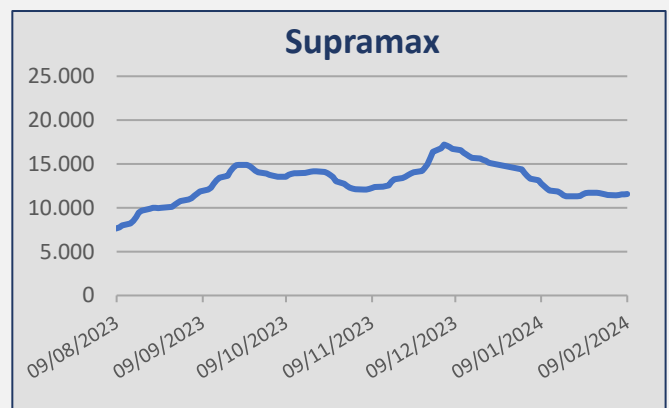
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 10,000/12,000 pd range. A number of Indonesian trips into China were reported at the level of usd 10,000/13,000 pd. A number of Australian trips into China were fixed around usd 12,000/15,000 pd. Inter-Continental trips via North Coast South America were reported at the level of usd 10,000/12,000 pd. South American trips into China were fixed around usd 17,000/18,000 pd plus ballast bonus at the usd 700K/800K. On the period front, a Kamsarmax was reported fixed in the usd 17,000 pd for 1 year employment basis delivery Japan. Also, a Panamax was fixed on a period at the usd 13,500 pd basis delivery China for 5/7 months employment.



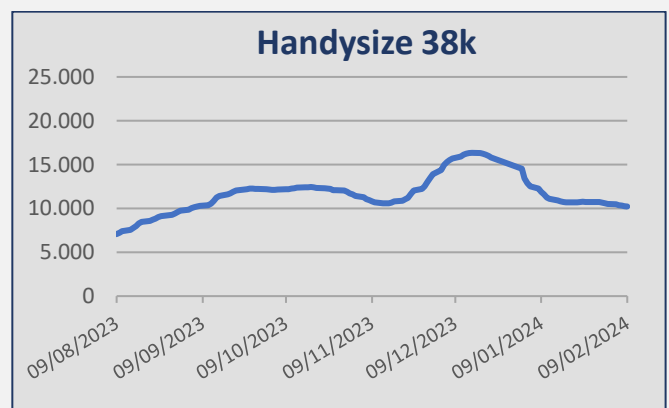
Ultramax / Supramax

A number of Indonesian trips into India were fixed around usd 8,000/9,000 pd. West Coast Indian trips into China with salt were reported at the level of usd 20,000/22,000 pd. Persian Gulf trips into East Coast India were fixed around usd 22,000/25,000 pd. South American trips into China were fixed around usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. An Ultramax was fixed on period at the usd 16,000 pd basis delivery China for 5/7 months employment. Also, a Supramax was fixed on a period at the usd 13,000 pd basis delivery China for 4/6 months employment.



Handymax / Handysize

South East Asian trips into China were fixed around usd 5,000/6,000 pd. Indian trips into South East Asia were reported at the level of usd 6,000/7,000 pd. Continental trips via Baltic into US East Coast were fixed around usd 13,000/15,000 pd. South American trips into West Africa were reported at the level of usd 13,000/15,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Solar Pride	209.471	2020	SWS, China	11/2025	MAN-B&W	-			BWTS fitted, Scrubber fitted
Newcastlemax	Solar Quantum	209.471	2020	SWS, China	11/2025	MAN-B&W	-	\$ 262m enbloc	Greek	BWTS fitted, Scrubber fitted
Newcastlemax	Solar Nova	208.892	2021	New Times, China	01/2026	MAN-B&W	-			BWTS fitted, Scrubber fitted
Newcastlemax	Solar Oak	208.892	2021	New Times, China	01/2026	MAN-B&W	-			BWTS fitted, Scrubber fitted
Newcastlemax	Qing May	206.117	2012	SWS, China	08/2024	MAN-B&W	-	\$ 73m enbloc	Chinese (Winning Shipping)	BWTS fitted, Scrubber fitted
Newcastlemax	Lan May	206.007	2011	SWS, China	07/2024	MAN-B&W	-			BWTS fitted, Scrubber fitted
Capesize	New Delight	181.279	2012	Imabari, Japan	07/2027	MAN-B&W	-	\$ 30,95m	HK based (Jinhui Shipping & Transportation)	BWTS fitted
Capesize	Seamate	177.775	2010	SWS, China	09/2025	MAN-B&W	-	\$ 26m	Chinese (Agricore Shipping)	BWTS fitted, Scrubber fitted
Capesize	Zhong May	176.403	2011	SWS, China	01/2026	MAN-B&W	-	\$ 27m	European	BWTS fitted
Capesize	Big Bang	174.109	2007	SWS, China	04/2026	MAN-B&W	-	Region \$ 20m	Chinese	BWTS fitted, Scrubber fitted, DD 03/2024
Post Panamax	AM Point Lisas	93.238	2010	Jiangsu, China	12/2025	MAN-B&W	-	Region \$ 14m	Chinese	BWTS fitted
Post Panamax	AM Tubarao	93.225	2011	Jiangsu, China	07/2026	MAN-B&W	-	\$ 14,9m	Undisclosed	BWTS fitted, DD 04/2024
Post Panamax	AM Ghent	93.168	2011	Jiangsu, China	06/2026	MAN-B&W	-	\$ 15,2m		BWTS fitted
Post Panamax	Rising Loong	91.439	2002	Oshima, Japan	07/2025	Mitsubishi	-	Mid-High \$ 10m	Undisclosed	BWTS fitted
Kamsarmax	Scarlet Robin	82.235	2016	Oshima, Japan	01/2026	MAN-B&W	-	\$ 29m	Greek	BWTS fitted, 1year BBHP
Kamsarmax	Vincent Trader	81.567	2019	Jiangsu, China	07/2024	MAN-B&W	-	\$ 31,25m	Chinese	BWTS fitted
Panamax	Great Venture	77.283	2008	Oshima, Japan	03/2028	MAN-B&W	-	Excess \$ 14m	Chinese	BWTS fitted
Panamax	Fenda 18	73.288	2000	Sumitomo, Japan	09/2024	Sulzer	-	Region \$ 7m	Chinese	BWTS fitted
Ultramax	SSI Privilege	63.566	2019	Jinling, China	07/2024	MAN-B&W	4x30T	\$ 30,3m	Undisclosed	BWTS fitted
Ultramax	Ocean Venus	61.464	2012	Shin Kasado, Japan	03/2027	MAN-B&W	4x30,5T	Region \$ 21m	Undisclosed	BWTS fitted
Supramax	Solar Africa	58.064	2011	Tsuneishi Cebu, Philippines	09/2027	MAN-B&W	4x30T	High \$ 17m	Greek	BWTS fitted

Bulk Carriers

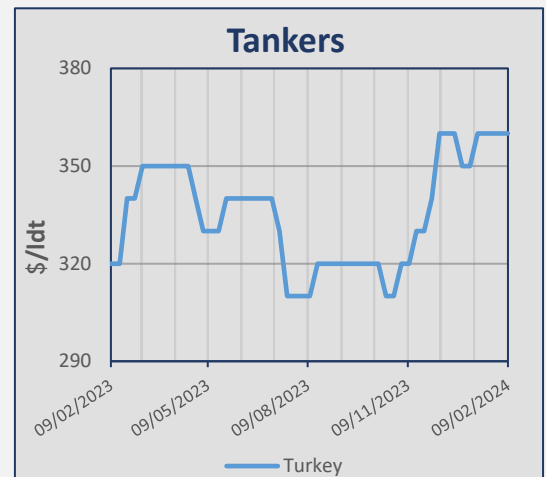
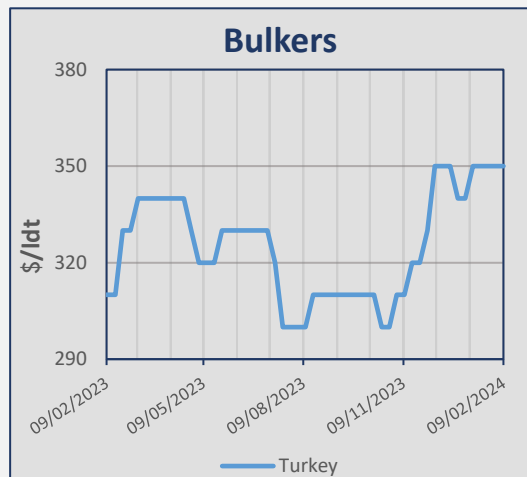
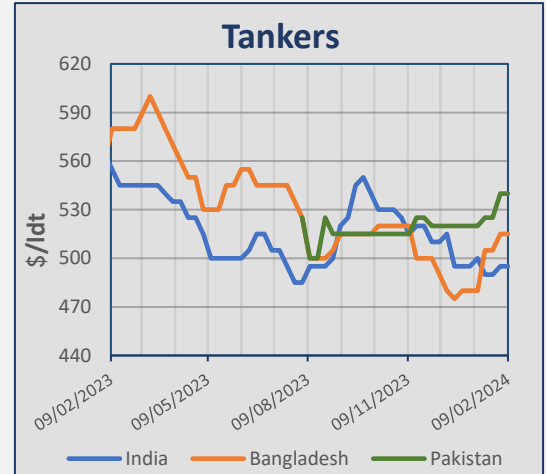
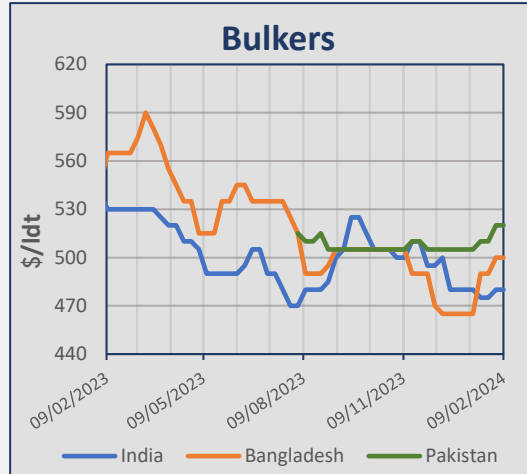
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	FLC Harmony	56.788	2008	Jiangsu, China	08/2028	MAN-B&W	4x36T	\$ 9,8m	Undisclosed	BWTS fitted
Supramax	Pegasus	56.726	2011	Cosco, China	01/2026	MAN-B&W	4x30T	\$ 13m	Undisclosed	BWTS fitted, DD 04/2024
Supramax	Matsu Arrow	55.975	2014	Oshima, Japan	05/2024	MAN-B&W	4x30T	\$ 22m	Undisclosed	OHBS, 1year BBHP
Supramax	Western Eyde	55.816	2014	Mitsui, Japan	10/2024	MAN-B&W	4x30T	\$ 22m		1year BBHP
Supramax	Beijing Venture	53.600	2010	Chengxi, China	02/2025	MAN-B&W	4x36T	\$ 11m	Undisclosed	BWTS fitted
Handymax	Bao Jia	48.913	1999	IHI, Japan	06/2024	Sulzer	4x25T	\$ 5,3m	Chinese	BWTS fitted
Handysize	Nordic Merchants	37.205	2014	Yangzhou, China	06/2024	Wartsila	4x30,5T	Low-Mid \$ 15m	Undisclosed	Ice Class 1C, DD 06/2024
Handysize	Alliance	33.755	2012	Samjin, China	01/2027	MAN-B&W	4x35T	\$ 12,2m	Greek	BWTS fitted

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	TRF Horten	297.638	2018	HHIC, Philippines	10/2028	MAN-B&W	Region \$ 102m	Undisclosed	Scrubber fitted
Aframax	SKS Darent	119.456	2011	Hyundai Samho, Korea	02/2026	MAN-B&W	\$ 104m enbloc	UK (Union Maritime)	BWTS fitted
Aframax	SKS Driva	119.456	2010	Hyundai Samho, Korea	03/2025	MAN-B&W			BWTS fitted
Aframax	Afra Rossi	115.829	2010	HHIC, Philippines	03/2025	MAN-B&W	\$ 45,5m	Chinese	BWTS fitted
Aframax	Alita I	112.118	2001	Hyundai, Korea	04/2028	B&W	\$ 19m	Undisclosed	Delivered, BWTS fitted
Aframax	Koro Sea	105.905	2008	Namura & Sasebo, Japan	02/2028	MAN-B&W	\$ 39,5m	Vietnamese	BWTS fitted, Scrubber fitted
MR	CSC Brave	45.853	2007	Jinling, China	10/2026	MAN-B&W	\$ 19,3m	Undisclosed	BWTS fitted, Ice Class II
Chemical/Oil Products	Vulcano M	21.297	2004	Vulcano, Spain	07/2028	MaK	\$ 12,4m	Undisclosed	BWTS fitted
Chemical/Oil Products	Patara	16.979	2007	Tuzla, Turkey	07/2027	MAN	\$ 13,5m	Undisclosed	Ice Class 1A
Chemical/Oil Products	Eships Agamid	13.130	2006	Hyundai Mipo, Korea	09/2026	MaK	\$ 9,1m	Middle Eastern	BWTS fitted

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	480
	Bangladesh	500
	Pakistan	520
	Turkey	350
Tankers	India	495
	Bangladesh	515
	Pakistan	540
	Turkey	360



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Wadi S	70.087	1994	10.247	530	Bangladesh	Incl. spare propeller & 140T bunkers ROB
Tanker	Fukuda	2.217	1992	674	750	Bangladesh	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	82.000	Chengxi, China	2026	\$ 36m	Greek (W Marine)	

Tankers

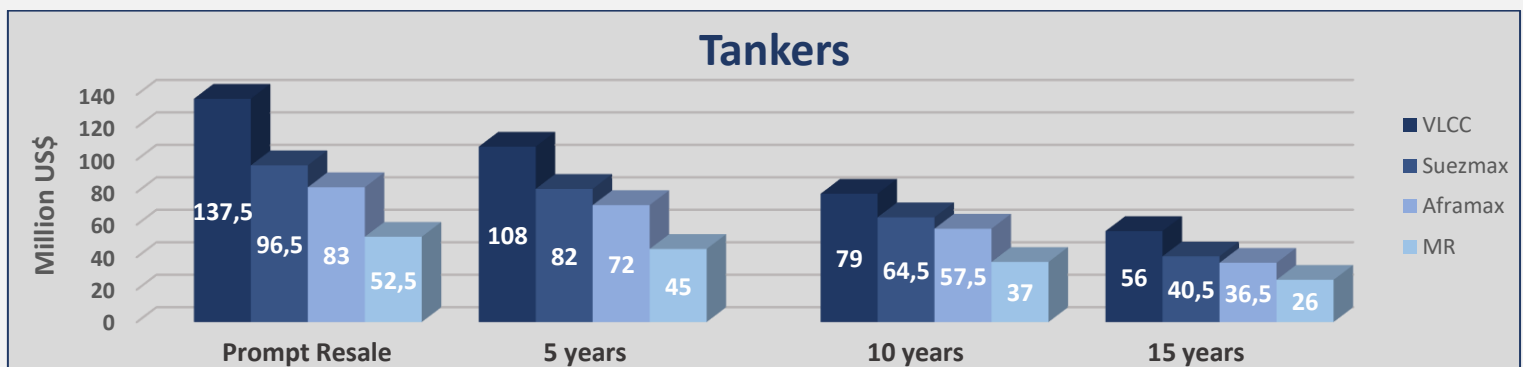
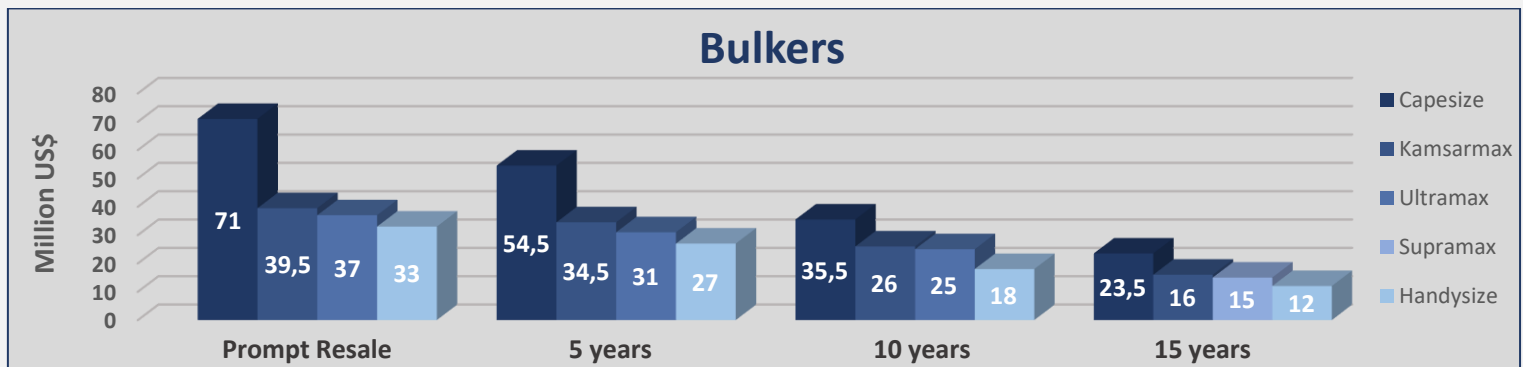
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	Hyundai, Korea	2026	\$ 86,3m	UK based (Hayfin Capital Management)	Options declared, Methanol ready, Scrubber fitted
1	158.000	Hyundai Samho, Korea	2026	\$ 85,5m	Greek (Arcadia Shipmanagement)	Option declared, Scrubber fitted
10	3.850	Nantong Xiangyu, China	2026/2028	Undisclosed	German (GEFO Shipping Group)	Duplex St St

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	22.000	Hyundai Mipo, Korea	2026	\$ 80m	Greek (Capital Gas)	Options declared, Multi-Gas carriers, Ammonia fuelled, CO2, LPG & Ammonia capable

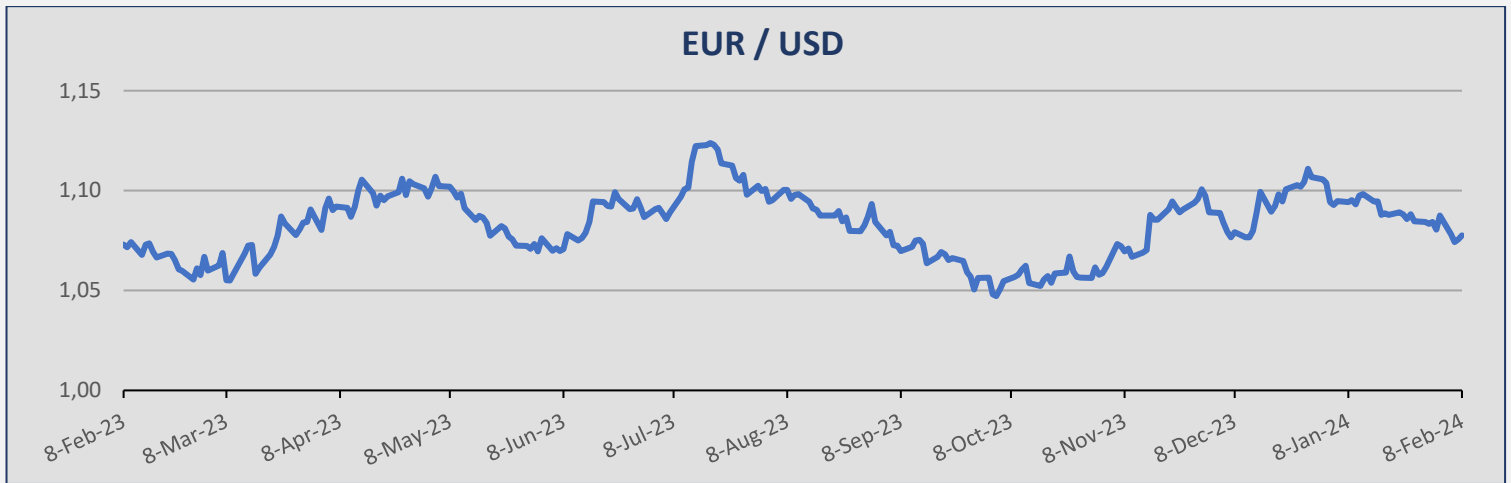
Bulkers					
Size	Age	Week 6	Week 5	± %	
Capesize 180k	Resale	71	71	0,00%	
Capesize 180k	5 years	54,5	54,5	0,00%	
Capesize 180k	10 years	35,5	35,5	0,00%	
Capesize 176k	15 years	23,5	23,5	0,00%	
Kamsarmax 82k	Resale	39,5	39,5	0,00%	
Kamsarmax 82k	5 years	34,5	34,5	0,00%	
Kamsarmax 82k	10 years	26	26	0,00%	
Kamsarmax 82k	15 years	16	16	0,00%	
Ultramax 64k	Resale	37	37	0,00%	
Ultramax 63k	5 years	31	31	0,00%	
Ultramax 61k	10 years	25	25	0,00%	
Supramax 56k	15 years	15	15	0,00%	
Handysize 40k	Resale	33	33	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	18	18	0,00%	
Handysize 32k	15 years	12	12	0,00%	

Tankers					
Size	Age	Week 6	Week 5	± %	
VLCC 310k	Resale	137,5	137	0,36%	
VLCC 310k	5 years	108	108	0,00%	
VLCC 300k	10 years	79	78,5	0,64%	
VLCC 300k	15 years	56	56	0,00%	
Suezmax 160k	Resale	96,5	96	0,52%	
Suezmax 160k	5 years	82	81,5	0,61%	
Suezmax 150k	10 years	64,5	64,5	0,00%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	83	83	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	57,5	57	0,88%	
Aframax 105k	15 years	36,5	36,5	0,00%	
MR 52k	Resale	52,5	52,5	0,00%	
MR 51k	5 years	45	45	0,00%	
MR 47k	10 years	37	36,5	1,37%	
MR 45k	15 years	26	26	0,00%	



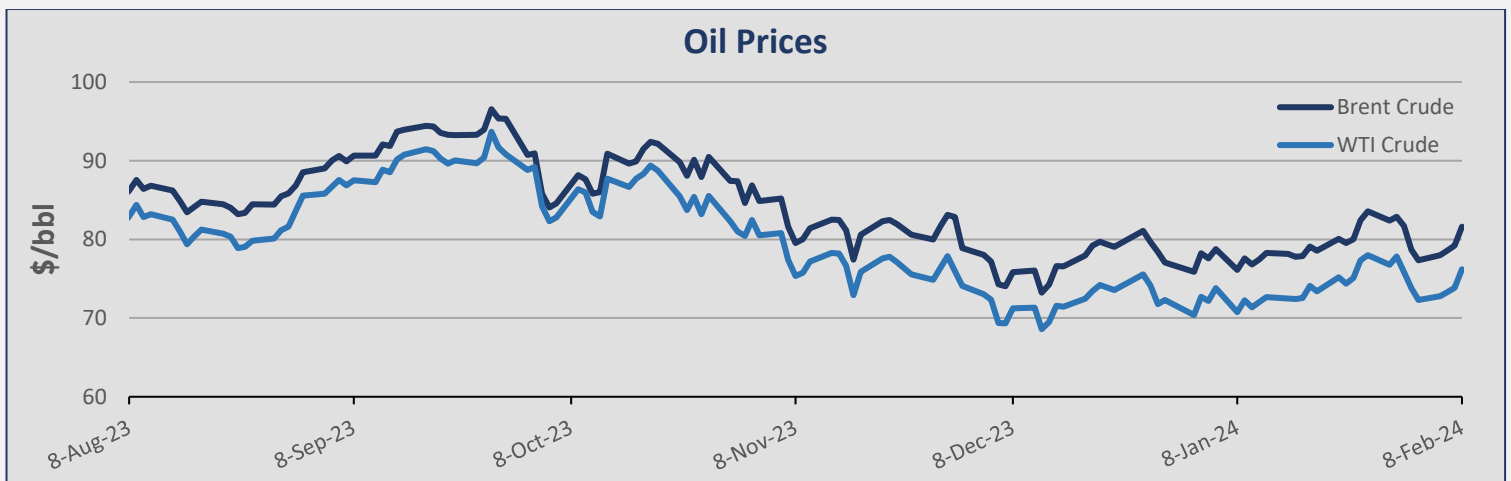
Currencies

Currency	8-Feb	1-Feb	± (%)
EUR / USD	1,0776	1,0804	-0,26%
USD / JPY	148,09	147,00	0,74%
USD / KRW	1.327,62	1.333,91	-0,47%
NOK / USD	0,0945	0,0951	-0,63%



Commodities

Commodity	8-Feb	1-Feb	± (%)
Brent Crude (BZ)	81,63	78,70	3,72%
WTI Crude Oil (WTI)	76,22	73,82	3,25%
Natural Gas (NG)	1,92	2,05	-6,34%
Gold (GC)	2.047,90	2.071,10	-1,12%
Copper (HG)	3,70	3,85	-3,90%
Wheat (W)	588,50	601,50	-2,16%



Stock Prices – Shipping Companies

Company	Stock Exchange	8-Feb	1-Feb	± (%)
Diana Shipping Inc (DSX)	NYSE	2,94	2,94	0,00%
Euroseas Ltd (ESEA)	NASDAQ	40,49	39,67	2,07%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	57,39	53,97	6,34%
Navios Maritime Partners LP (NMM)	NYSE	28,50	28,36	0,49%
Star Bulk Carriers Corp (SBLK)	NASDAQ	22,94	21,42	7,10%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	7,40	7,19	2,92%
Safe Bulkers Inc (SB)	NYSE	4,15	3,97	4,53%
Golden Ocean Group Ltd (GOGL)	NASDAQ	11,04	10,51	5,04%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	3,50	3,56	-1,69%

Stock Prices - Wet

Company	Stock Exchange	8-Feb	1-Feb	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	18,37	17,80	3,20%
TOP Ships Inc (TOPS)	NASDAQ	13,47	13,66	-1,39%
Tsakos Energy Navigation Ltd (TNP)	NYSE	23,92	23,72	0,84%

Stock Prices - Other

Company	Stock Exchange	8-Feb	1-Feb	± (%)
Danaos Corp (DAC)	NYSE	74,01	75,65	-2,17%
StealthGas Inc (GASS)	NASDAQ	7,10	7,37	-3,66%
Rio Tinto PLC (RIO)	NYSE	68,11	70,12	-2,87%
Vale SA (VALE)	NYSE	13,27	13,72	-3,28%
Archer-Daniels-Midland Co (ADM)	NYSE	52,70	56,76	-7,15%
BHP Group Ltd (BHP)	NYSE	60,04	61,96	-3,10%

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: accounts@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
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsia Nela	Mob: +30 6959 99 85 10
Kanakis Rafail	Mob: +30 6955 47 77 71

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
Donti Eleni	Mob: +30 6932 93 55 50

Chief Executive Consultant:

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

Tziatzias Vaggelis	Mob: +30 6946 03 07 75
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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
Patera Elli	Mob: +30 6955 19 57 42
Dienis Angelos	Mob: +30 6951 82 94 48
Karvounis Stelios	Mob: +30 6949 11 49 73
Moutsopoulos Panagiotis	Mob: +30 6946 85 89 29
Tachias Petros	Mob: +30 6945 55 36 81
Sideratos Markellos	Mob: +30 6943 29 32 13

HR Department:

Evangelatou Anna	Mob: +30 6946 48 37 46
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Operations Department:

Katsouli Fotini	Mob: +30 6942 54 23 57
Kafourou Nektaria	Mob: +30 6952 35 06 47

"THINK BIG"

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