

Bulkers

Ever Stella Shipping have committed the Capesize “**Stella Hope**” 180/2016 Dalian, China (SS/DD 09/2026, BWTS fitted) was committed to clients of GENCO at **mid USD 47 mill**. Note that back in July, the “Herun Global” 181/2016 SWS, China (SS 08/2026, DD 12/2024, BWTS fitted) was sold at USD 49,5 mill.

Premuda’s Kamsarmax “**PS Cadiz**” 82/2010 Tsuneishi Zhoushan, China (SS/DD 05/2025, BWTS fitted) was committed to clients of Pioneer Marine at **USD 16,8 mill**. For comparison, the sister vessel “Osea” 82/2010 Tsuneishi Zhoushan, China (SS/DD 01/2025, BWTS fitted) was sold back in May at USD 20,25 mill.

The Ultramax “**Beechgate**” 63/2019 Iwagi, Japan (SS 03/2029, DD 04/2027, BWTS fitted) of Zodiac Maritime was committed to clients of Meghna at **USD 35,6 mill**. Remind you that back in July, the one-year-younger sister vessel “Jal Kamal” 63/2020 Imabari, Japan (SS/DD 02/2025, BWTS fitted) was sold at USD 37,75 mill. In addition, the older “**Nord Adriatic**” 61/2016 Iwagi, Japan (SS/DD 04/2026, BWTS fitted) was committed at **USD 29,1 mill**.

On the Supramax sector, the “**NPS Mosa**” 53/2007 Iwagi, Japan (SS 06/2027, DD 12/2024, BWTS fitted) was committed to Korean interests at **high USD 12 mill**, while the sister vessel “A Wisdom” 53/2007 Iwagi, Japan (SS/DD 12/2024, BWTS fitted) was committed a week ago at low USD 13 mill.

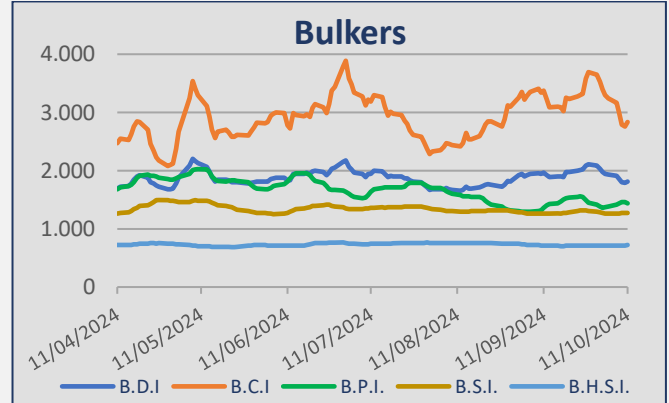
Following the sale of the Handysize “Maple Fortitude” 32/2011 Taizhou, China (SS/DD 03/2026, BWTS fitted) at region USD 11 mill, Maple Leaf Shipping have now committed the one-year-older sister vessel “**Maple Fortune**” 32/2010 Taizhou, China (SS/DD 05/2025, BWTS fitted) at **USD 11 mill** also.

Tankers

Premuda have committed their DPP LR2 “**PS Genova**” 109/2010 Hudong-Zhonghua, China (SS/DD 05/2025, BWTS fitted) to UAE based interests at **region USD 40 mill**. For reference, the Aframax “Claret Prince” 109/2010 Hudong-Zhonghua, China (SS/DD 01/2025, BWTS & Scrubber fitted) was committed back in April at USD 43,5 mill.

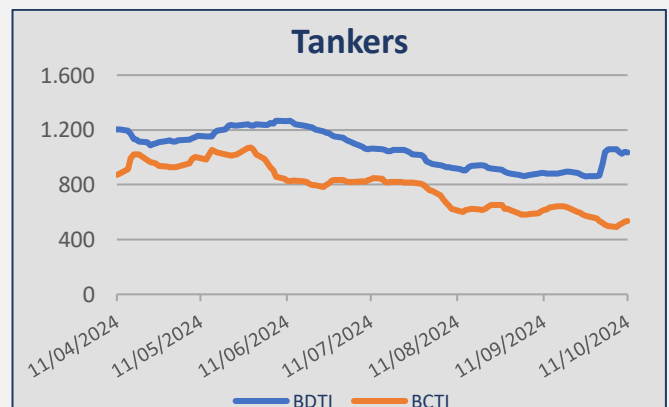
The MR2 “**Butterfly**” 46/2004 Stx, Korea (SS 01/2029, DD 10/2026, BWTS fitted) of IMS was committed to Chinese interests at **region USD 18 mill**. Remind you that back in June, the one-year-older sister vessel “Sure” 46/2003 Stx, Korea (SS 03/2028, DD 09/2026, BWTS fitted) was sold at excess USD 13 mill.

Baltic Indices



INDEX	11-Oct	4-Oct	± (%)
BDI	1.809	1.928	-6,17%
BCI	2.835	3.243	-12,58%
BPI	1.435	1.388	3,39%
BSI	1.269	1.258	0,87%
BHSI	718	712	0,84%

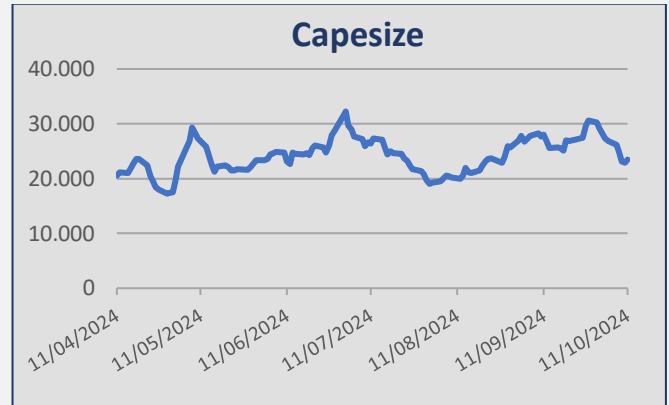
Daily T/C Avg	11-Oct	4-Oct	± (\$)
Capesize	\$ 23.509	\$ 26.897	-3.388
Kamsarmax	\$ 12.918	\$ 12.496	422
Ultramax	\$ 16.036	\$ 15.897	139
Handysize 38	\$ 12.925	\$ 12.824	101



INDEX	11-Oct	4-Oct	± (%)
BDTI	1.036	1.060	-2,26%
BCTI	535	497	7,65%

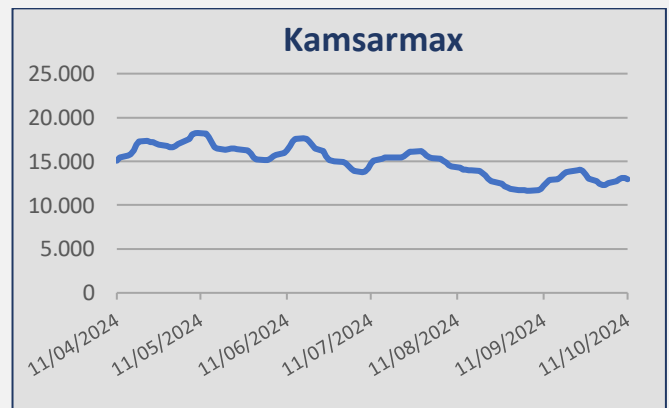
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 41** at mid-high 9.00's fio level. No period activity to report here.



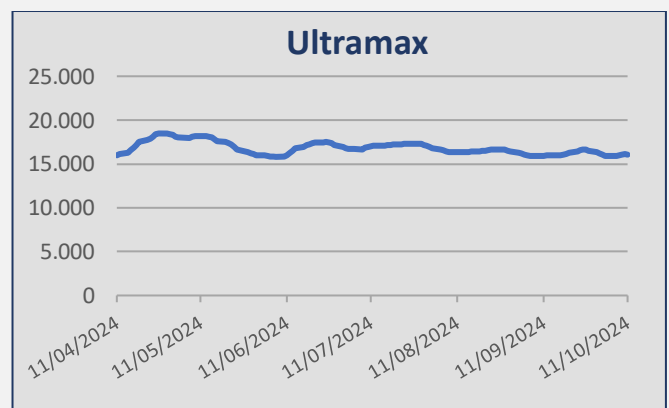
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 12,000/15,000 pd. A number of Indonesian and Australian trips into China were reported at the level of usd 13,000/16,000 pd. A number of and Australian trips into India were fixed around usd 15,000/17,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 14,000/15,000 pd. Indian trips via East Coast South America into China were fixed around usd 14,000/16,000 pd. South American trips into Mediterranean were reported at the level of usd 19,000/20,000 pd. South American trips into China were fixed around usd 15,000/17,000 pd plus ballast bonus at the usd 500K/700K. No period activity to report here.



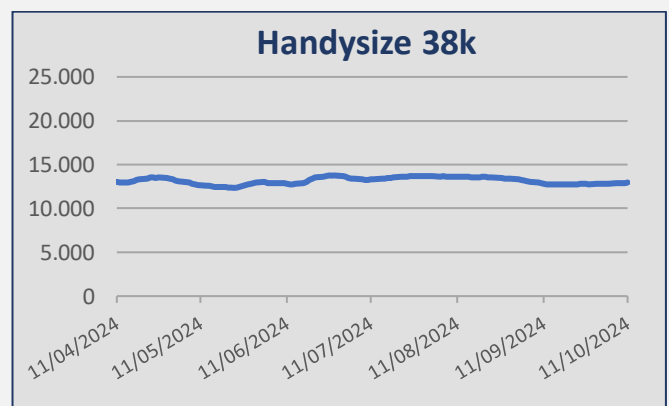
Ultramax / Supramax

A generally quiet week for this segment. A number of Indonesian trips into China were reported at the level of usd 13,000/16,000 pd. Arabian Gulf trips into East Coast India were fixed around usd 16,000/17,000 pd. South African trips into West Coast India were reported at the level of usd 15,000/16,000 pd plus ballast bonus at the usd 150K/160K. Continental trips into Mediterranean were fixed around usd 15,000/17,000 pd. No period activity to report here.



Handymax / Handysize

North Pacific rounds ranged at the usd 14,000/16,000 pd. Continental trips into North Coast South America were fixed around usd 9,000/10,000 pd. Fronthaul trips from US East Coast were reported at the level of usd 20,000 pd. South American trips into Continent were fixed around usd 12,000/13,000 pd. East Coast South American trips into US East Coast were reported at the level of usd 11,000/13,000 pd. West Coast Central American trips via West Coast Canada into Far East were fixed around 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
Capesize	Stella Hope	180.007	2016	Dalian, China	09/2026	MAN-B&W	-	Mid \$ 47m	USA (Genco)	BWTS fitted
Mini Cape	Azalea Island	106.445	2007	Oshima, Japan	03/2027	MAN-B&W	-	Region \$ 15,5m	Chinese	BWTS fitted
Post Panamax	Lowlands Energy	95.719	2013	Imabari, Japan	02/2026	MAN-B&W	-	Region \$ 22,5m	Greek	BWTS fitted
Kamsarmax	PS Cadiz	82.256	2010	Tsuneishi Zhoushan, China	05/2025	MAN-B&W	-	\$ 16,8m	Greek (Pioneer Marine)	BWTS fitted
Kamsarmax	Nord Virgo	80.915	2014	JMU, Japan	09/2029	MAN-B&W	-	Region \$ 26m	Greek	BWTS fitted, Scrubber fitted
Kamsarmax	Beluga	81.841	2015	Oshima, Japan	04/2025	MAN-B&W	-	Region \$ 30m	Undisclosed	Old sale, BWTS fitted, Scrubber fitted
Panamax	Glory	76.508	2005	Tsuneishi, Japan	03/2025	B&W	-	\$ 11,1m	Chinese	BWTS fitted
Ultramax	Beechgate	63.449	2019	Iwagi, Japan	03/2029	MAN-B&W	4x30,7T	\$ 35,6m	Bangladeshi (Meghna)	BWTS fitted
Ultramax	Nord Adriatic	61.254	2016	Iwagi, Japan	04/2026	MAN-B&W	4x30,7T	\$ 29,1m	Undisclosed	BWTS fitted
Supramax	Arion	53.806	2003	New Century, China	11/2028	MAN-B&W	4x40T	\$ 9m	Chinese	BWTS fitted
Supramax	NPS Mosa	53.556	2007	Iwagi, Japan	06/2027	MAN-B&W	4x30,5T	High \$ 12m	Korean	BWTS fitted
Handysize	Blue Dragon	38.238	2011	Imabari, Japan	01/2025	MAN-B&W	4x30,5T	Low \$ 15m	Undisclosed	Semi boxed, BWTS fitted
Handysize	Pacific Pioneer	35.480	2015	Taizhou, China	02/2025	MAN-B&W	4x30,5T	Low-Mid \$ 16m	Undisclosed	Semi boxed, BWTS fitted
Handysize	Maple Fortune	32.544	2010	Taizhou, China	05/2025	MAN-B&W	4x30,5T	\$ 11m	Undisclosed	BWTS fitted
Handysize	Kefalonia	28.742	2009	Imabari, Japan	02/2029	MAN-B&W	4x30,5T	Low-Mid \$ 10m	Undisclosed	OHBS, BWTS fitted

Tankers

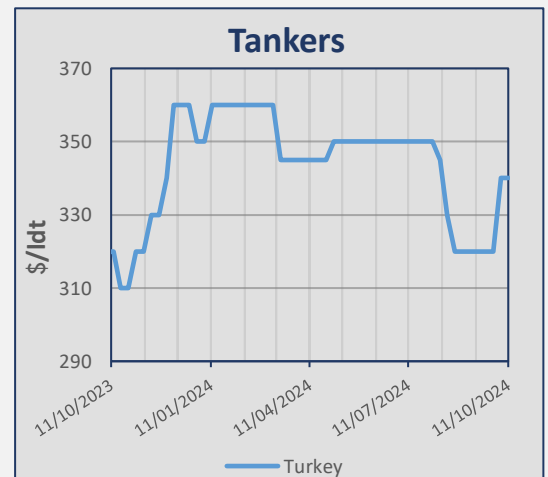
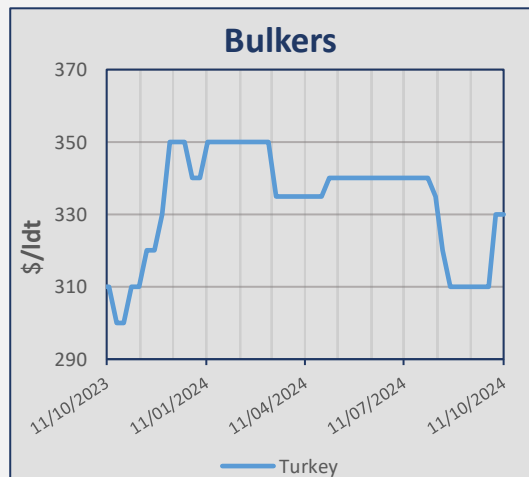
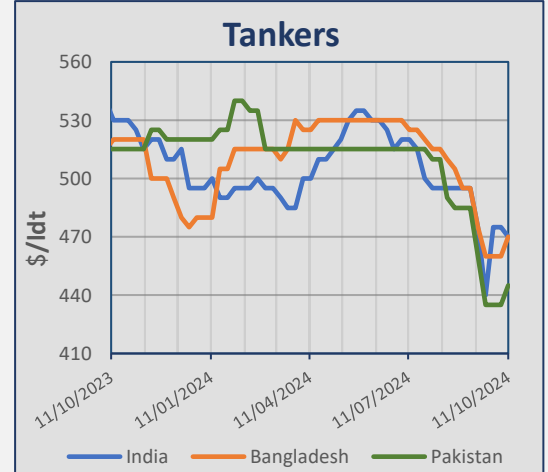
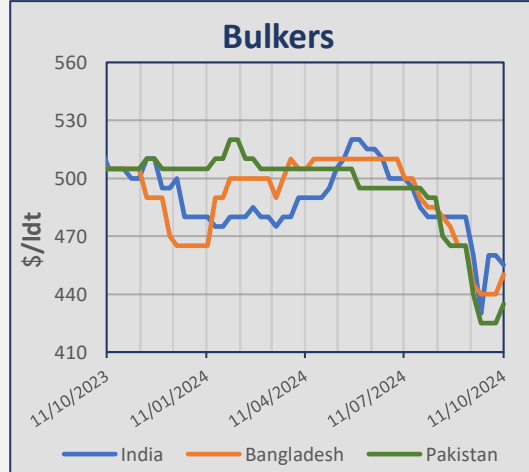
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR2	PS Genova	108.983	2010	Hudong-Zhonghua, China	05/2025	MAN-B&W	Excess \$ 40m	UAE based	BWTS fitted, DPP
MR	White Peach	53.187	2007	Guangzhou, China	03/2027	Wartsila	\$ 22m	Greek (IMS)	Delivered, BWTS fitted, Ice Class 1A
MR	Maritime Inspiration	49.996	2021	Guangzhou, China	07/2026	WinGD	\$ 48m	Saudi Arabian (Bahri)	BWTS fitted, Scrubber fitted
MR	Maritime Verity	49.993	2021	Guangzhou, China	08/2026	WinGD	\$ 48m		BWTS fitted, Scrubber fitted
MR	Alithini II	49.900	2008	Stx, Korea	01/2028	MAN-B&W	\$ 27m	UAE based	Delivered, BWTS fitted
MR	Butterfly	46.048	2004	Stx, Korea	01/2029	B&W	Region \$ 18m	Chinese	BWTS fitted
Chemical/Oil Products	Lila Frontier	19.806	2004	Kitanihon, Japan		Mitsubishi	\$ 16,1m	Korean	St St, SS/DD passed & BWTS fitted
Chemical/Oil Products	Larisa	8.924	2003	Shin Kurushima, Japan	12/2028	MAN-B&W	Mid \$ 7m	Indonesian	St St, BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Cape Faro	1.440	2006	Peene-Werft, Germany	05/2026	MAN-B&W	-	\$ 14m	Chinese (China United Lines)	Delivered, Ice Class II
Feeder	Asiatic King	1.155	2005	Sedef, Turkey	12/2025	B&W	-	\$ 8,5m	Middle Eastern	Delivered, Ice Class 1C

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	460
	Bangladesh	440
	Pakistan	425
	Turkey	330
Tankers	India	475
	Bangladesh	460
	Pakistan	435
	Turkey	340



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Container	MSC Adele	30.950	1986	8.779	500	India	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
4	64.000	Jiangsu Haitong, China	2026	\$ 34m	Chinese (Amoysailing)	

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	309.000	DACKS, China	2027/2028	Undisclosed	Japanese (MOL)	LNG DF
4+2	50.000	Wuhu, China	2026	Undisclosed	Turkish (Densay Shipping)	Scrubber fitted
10	50.000	Guangzhou, China	2027/2029	\$ 48m	Dutch (Shell)	
2	13.800	Jiangxi New Jiangzhou, China	2026/2027	Undisclosed	Singaporean (OM Maritime)	St St

Containers

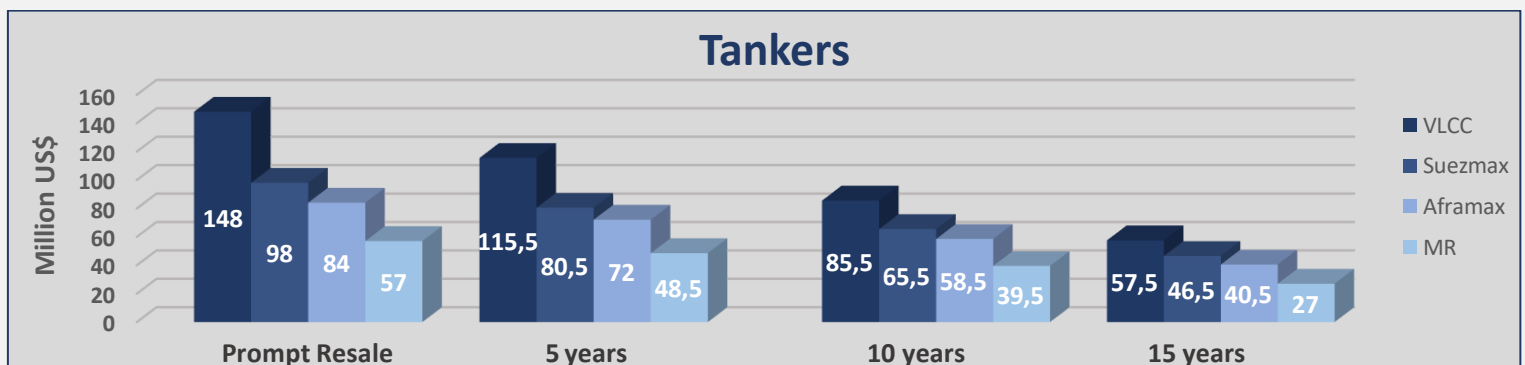
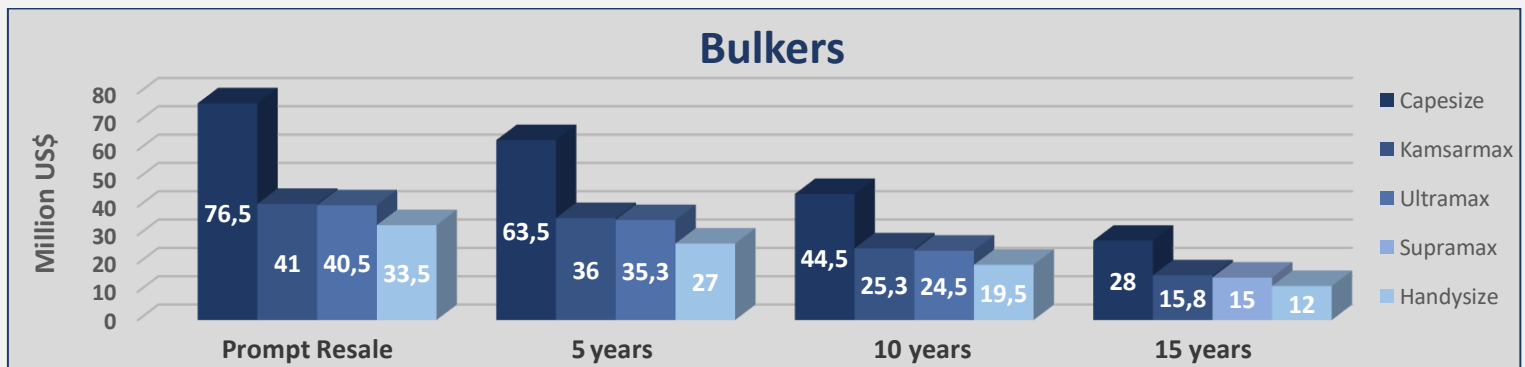
Units	Teu	Yard	Delivery	Price	Owner	Comments
6	11.000	SWS, China	2027/2028	\$ 130m	Singaporean (X-Press Feeders)	Methanol ready, Scrubber fitted

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	Samsung, Korea	2027	\$ 257m	Malaysian (MISC)	T/C to Petronas
2	155.000	Hyundai Samho, Korea	2027	\$ 207m	Singaporean (Eastern Pacific)	Ethane, T/C attached
2	93.000	Jiangnan, China	2026/2028	Undisclosed	JV (AW Shipping)	Ammonia, Options declared
2	45.000	Hyundai Mipo, Korea	2027	\$ 83m	Turkish (PascoGas)	LPG

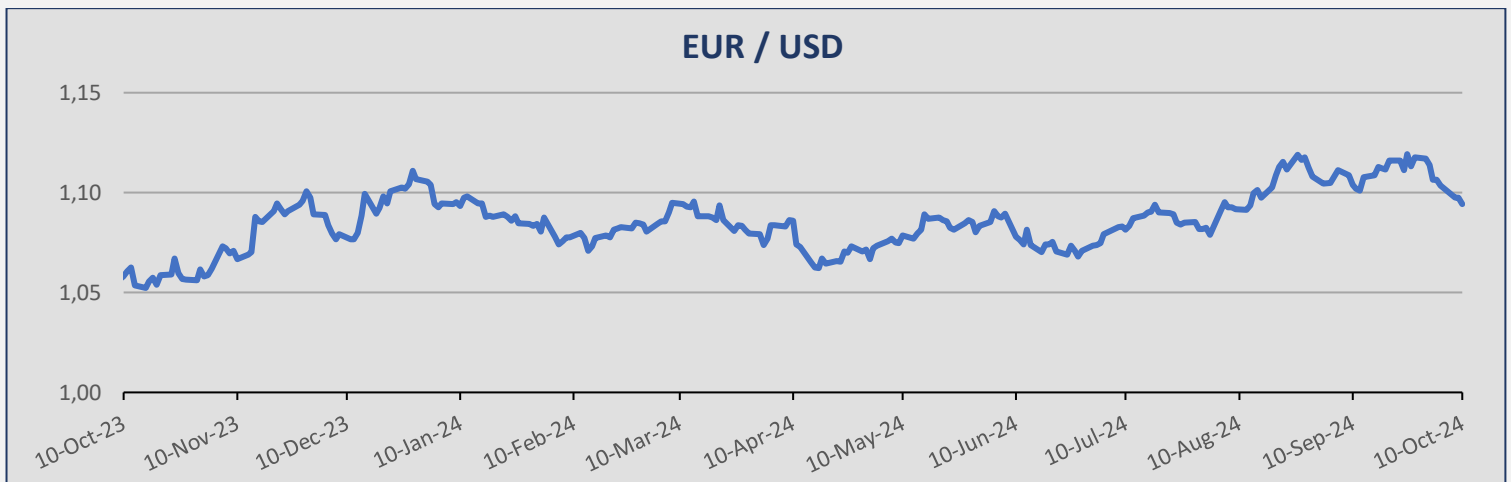
Bulkers					
Size	Age	Week 41	Week 40	± %	
Capesize 180k	Resale	76,5	76,5	0,00%	
Capesize 180k	5 years	63,5	63,5	0,00%	
Capesize 180k	10 years	44,5	44,5	0,00%	
Capesize 176k	15 years	28	28	0,00%	
Kamsarmax 82k	Resale	41	41	0,00%	
Kamsarmax 82k	5 years	36	36	0,00%	
Kamsarmax 82k	10 years	25,3	25,3	0,00%	
Kamsarmax 82k	15 years	15,8	16,3	-3,07%	
Ultramax 64k	Resale	40,5	40,5	0,00%	
Ultramax 63k	5 years	35,3	35,3	0,00%	
Ultramax 61k	10 years	24,5	24,5	0,00%	
Supramax 56k	15 years	15	15	0,00%	
Handysize 40k	Resale	33,5	33,5	0,00%	
Handysize 37k	5 years	27	27	0,00%	
Handysize 37k	10 years	19,5	20	-2,50%	
Handysize 32k	15 years	12	12,3	-2,44%	

Tankers					
Size	Age	Week 41	Week 40	± %	
VLCC 310k	Resale	148	148	0,00%	
VLCC 310k	5 years	115,5	115,5	0,00%	
VLCC 300k	10 years	85,5	85,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	98	98	0,00%	
Suezmax 160k	5 years	80,5	80,5	0,00%	
Suezmax 150k	10 years	65,5	65,5	0,00%	
Suezmax 150k	15 years	46,5	46,5	0,00%	
Aframax 110k	Resale	84	84	0,00%	
Aframax 110k	5 years	72	72	0,00%	
Aframax 105k	10 years	58,5	58,5	0,00%	
Aframax 105k	15 years	40,5	40,5	0,00%	
MR 52k	Resale	57	57	0,00%	
MR 51k	5 years	48,5	48,5	0,00%	
MR 47k	10 years	39,5	39,5	0,00%	
MR 45k	15 years	27	27	0,00%	



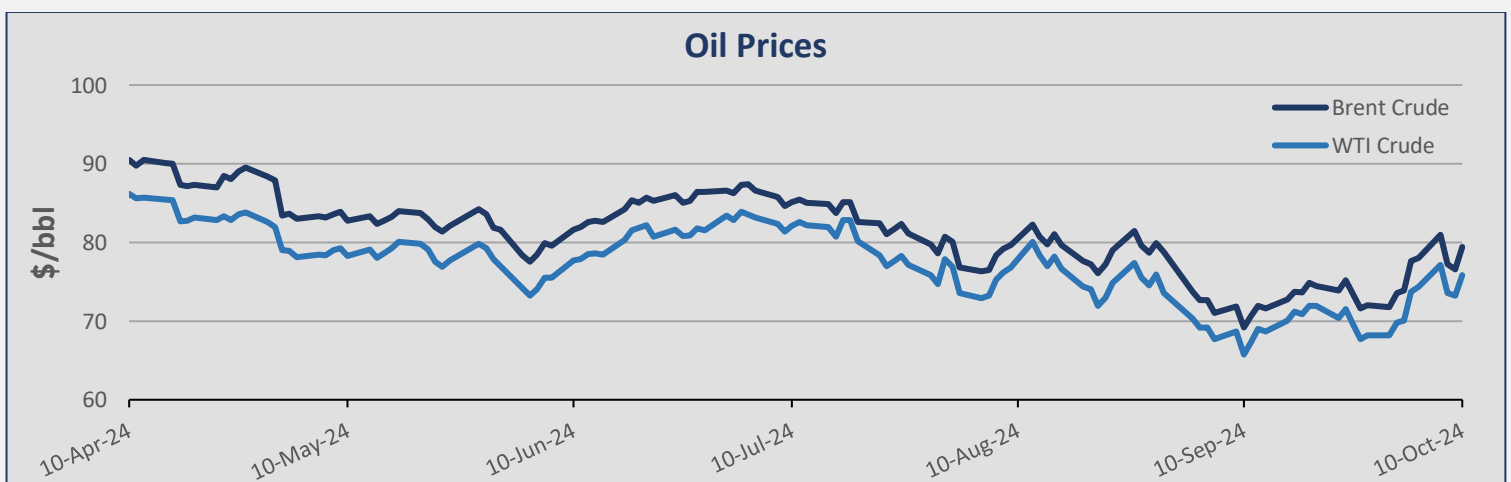
Currencies

Currency	10-Oct	3-Oct	± (%)
EUR / USD	1,0943	1,1064	-1,09%
USD / JPY	149,16	146,58	1,76%
USD / KRW	1.343,02	1.324,03	1,43%
NOK / USD	0,0928	0,0946	-1,90%



Commodities

Commodity	10-Oct	3-Oct	± (%)
Brent Crude (BZ)	79,40	77,62	2,29%
WTI Crude Oil (WTI)	75,85	73,71	2,90%
Natural Gas (NG)	2,68	2,97	-9,76%
Gold (GC)	2.639,30	2.679,20	-1,49%
Copper (HG)	4,43	4,55	-2,64%
Wheat (W)	603,75	603,50	0,04%



Stock Prices – Shipping Companies

Company	Stock Exchange	10-Oct	3-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	2,43	2,41	0,83%
Euroseas Ltd (ESEA)	NASDAQ	44,88	50,36	-10,88%
Navios Maritime Partners LP (NMM)	NYSE	61,53	64,00	-3,86%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,66	22,89	-5,37%
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	10,71	11,99	-10,68%
Safe Bulkers Inc (SB)	NYSE	4,81	5,08	-5,31%
Golden Ocean Group Ltd (GOGL)	NASDAQ	12,39	12,97	-4,47%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	4,12	4,08	0,98%

Stock Prices - Wet

Company	Stock Exchange	10-Oct	3-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,36	19,34	-5,07%
TOP Ships Inc (TOPS)	NASDAQ	9,23	9,14	0,98%

Stock Prices - Other

Company	Stock Exchange	10-Oct	3-Oct	± (%)
Danaos Corp (DAC)	NYSE	87,06	87,28	-0,25%
StealthGas Inc (GASS)	NASDAQ	6,74	7,16	-5,87%
Rio Tinto PLC (RIO)	NYSE	66,84	69,83	-4,28%
Vale SA (VALE)	NYSE	10,99	11,48	-4,27%
Archer-Daniels-Midland Co (ADM)	NYSE	57,29	58,47	-2,02%
BHP Group Ltd (BHP)	NYSE	58,91	60,89	-3,25%

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
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsia Nela	Mob: +30 6959 99 85 10
Kanakis Rafail	Mob: +30 6955 47 77 71
Damianidis Fotis	Mob: +30 6955 47 77 72

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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Operations Department:

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

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
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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Accounting Department:

Tziatzias Vaggelis	Mob: +30 6946 03 07 75
Pappas Alexandros	Mob: +30 6946 04 79 26

Administration Department:

Antonarakou Athanasia	Mob: +30 6936 63 30 88
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"THINK BIG"

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