

Bulkers

OceanPal have committed their Capesize **"Salt Lake City"** 171/2005 Daewoo, Korea (SS/DD 09/2025, BWTS & Scrubber fitted) to Chinese interests at **USD 16,2 mill.** For reference, the one-year-older **"Star Triumph"** 176/2004 Universal, Japan (SS/DD 07/2025, BWTS & Scrubber fitted) was sold back in September at USD 20 mill.

The Panamax **"Fame"** 75/2004 Tsuneishi, Japan (SS/DD 04/2025, BWTS fitted) of Target Marine was committed at **USD 8,6 mill.** For comparison, the one-year-younger sister vessel **"Argolis"** 76/2005 Tsuneishi, Japan (SS/DD 04/2025, BWTS fitted) was sold recently at USD 8,2 mill.

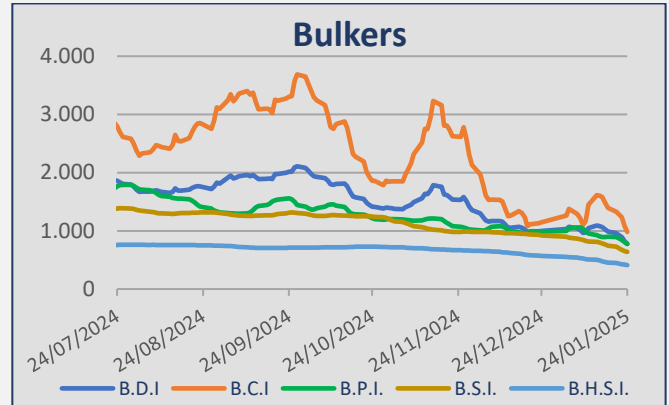
On the Supramax sector, Polforce Shipping committed their **"Papayiannis III"** 58/2010 Spp, Korea (SS/DD 12/2025, BWTS fitted) at **mid-high USD 11 mill.** Remind you that back in September, the one-year-younger **"Kibali"** 57/2011 Stx, Korea (SS/DD 08/2026, BWTS fitted) was sold at USD 16,7 mill. Furthermore, Sotirakou S committed their **"Protector St. Raphael"** 56/2010 Xiamen, China (SS/DD 07/2025, BWTS fitted) at **USD 11 mill**, while the one-year-younger **"Jag Rishi"** 56/2011 Cosco, China (SS/DD 03/2026, BWTS fitted) of Great Eastern Shipping was committed to Chinese interests at **high USD 11 mill.** In addition, Tolani Group committed their **"Prabhu Mihikaa"** 55/2005 Oshima, Japan (SS/DD 02/2025, BWTS fitted) to Vietnamese interests at **low USD 10 mill.** Note that a month ago, the **"SSI Nemesis"** 56/2005 Mitsui, Japan (SS/DD 07/2025, BWTS fitted) was sold at USD 10,9 mill.

Precious Shipping have committed the Handysize **"Rojarek Naree"** 29/2005 Shikoku, Japan (SS 10/2029, DD 09/2027, BWTS fitted) at **USD 8,5 mill.** Remind you that the sister vessel **"Ken Toku"** 29/2005 Shikoku, Japan (SS/DD 08/2025, BWTS fitted) was sold back in October at the same price. Moreover, Zodiac Maritime committed their **"Woodgate"** 28/2011 I-S, Japan (SS/DD 05/2026, BWTS fitted) to Vietnamese interests at **USD 10,5 mill**, while the one-year-younger **"POS Oceania"** 28/2012 Imabari, Japan (SS/DD 07/2025, BWTS fitted) was sold in October at USD 10,9 mill.

Tankers

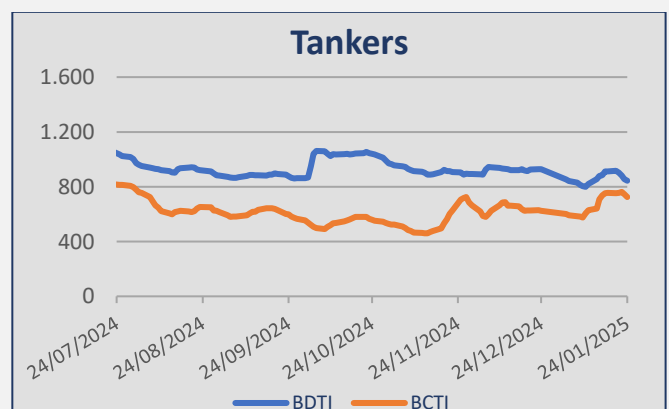
The Aframax **"Amax Anthem"** 116/2011 Samsung, Korea (SS/DD 09/2026, BWTS fitted) & **"Amax Avenue"** 115/2010 Samsung, Korea (SS/DD 06/2025, BWTS fitted) were committed to undisclosed interests at **USD 39,5 mill each.** Note that a couple of weeks ago, the 2012-built sister vessel **"Nissos Delos"** 115/2012 Samsung, Korea (SS 08/2027, DD 08/2025, BWTS fitted) was sold at USD 45,3 mill.

Baltic Indices



INDEX	24-Jan	17-Jan	± (%)
BDI	778	987	-21,18%
BCI	983	1.393	-29,43%
BPI	774	897	-13,71%
BSI	639	747	-14,46%
BHSI	411	453	-9,27%

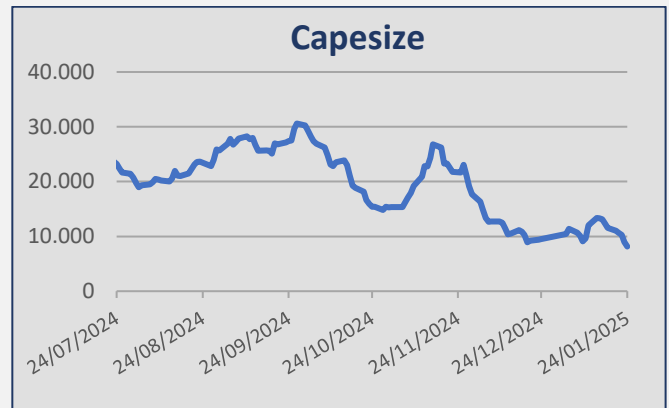
Daily T/C Avg	24-Jan	17-Jan	± (\$)
Capesize	\$ 8.156	\$ 11.555	-3.399
Kamsarmax	\$ 6.969	\$ 8.070	-1.101
Ultramax	\$ 8.078	\$ 9.437	-1.359
Handysize 38	\$ 7.406	\$ 8.161	-755



INDEX	24-Jan	17-Jan	± (%)
BDTI	845	912	-7,35%
BCTI	725	756	-4,10%

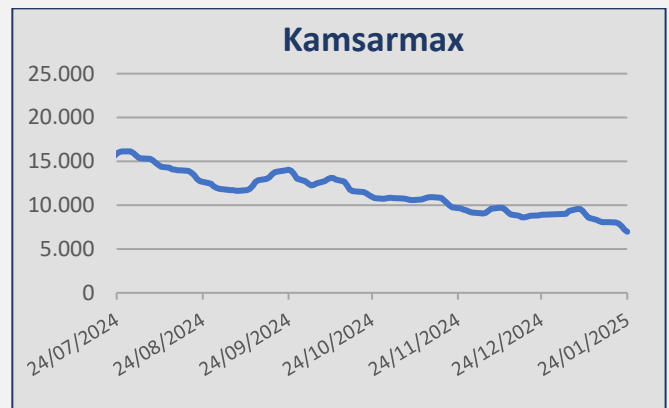
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 04** at low 6.00's fio level. No period activity to report here.



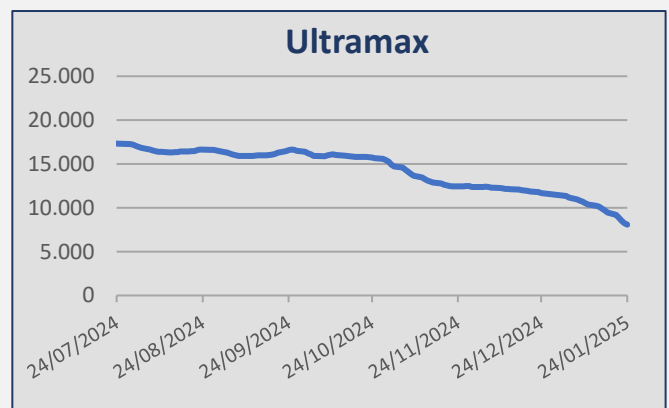
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 6,000/7,000 pd range. A number of Indonesian and Australian trips into China were reported at the level of usd 4,000/6,000 pd. A number of Indonesian trips into India were fixed around usd 4,000/6,000 pd. South East Asian trips via East Coast South America into China were reported at the level of usd 10,000/12,000 pd. Indian trips into China were fixed around usd 3,000/4,000 pd. Arabian Gulf trips via East Coast South America into China were reported at the level of usd 9,000/11,000 pd. West African trips via US Gulf into Continent were fixed around usd 7,000/8,000 pd. South American trips into Continent were reported at the level of usd 10,000/12,000 pd. South American trips into China were fixed around usd 14,000 pd plus ballast bonus at the usd 400K. On the period front, a Kamsarmax was reported fixed in the usd 13,000 pd for 5/7 months employment basis delivery China. Also, a Kamsarmax was fixed on a period at the usd 14,100 pd basis delivery China for 1 year employment.



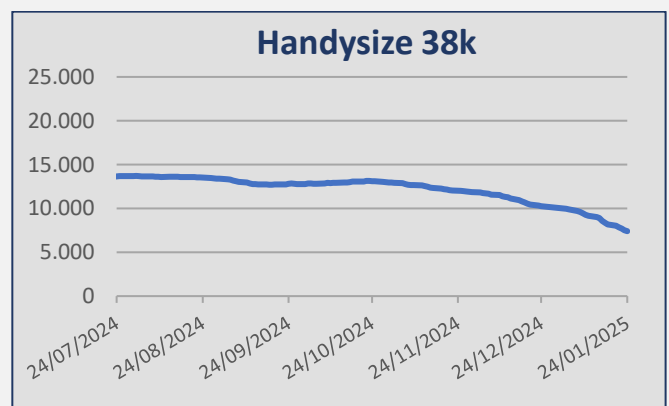
Ultramax / Supramax

North Pacific rounds ranged at the usd 6,000/8,000 pd. South East Asian trips into China were reported at the level of usd 2,000/5,000 pd. Indian trips into China were fixed around usd 4,000/6,000 pd. Indian coastal trips were reported at the level of usd 7,000/9,000 pd. South African trips into China were fixed around usd 10,000 pd plus ballast bonus at the usd 60K/100K. South African trips into Continent were reported at the level of usd 6,000/7,000 pd. West African trips into China were fixed around usd 11,000/13,000 pd. US Gulf trips into China were reported at the level of usd 14,000/16,000 pd. No period activity to report here.



Handymax / Handysize

Trips from Japan into West Coast South America were fixed around usd 7,000/8,000 pd. South East Asian trips into Australia were reported at the level of usd 3,000/5,000 pd. Indian Coastal trips were fixed around usd 6,000 pd. West African trips were reported at the level of usd 4,000/5,000 pd. Continental trips into Mediterranean were fixed around usd 6,000/8,000 pd. East Coast South American trips into Continent were reported at the level of usd 7,000/9,000 pd. East Coast South American trips into West Coast South America were fixed around usd 14,000/15,000 pd. No period activity to report here.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Salt Lake City	171.810	2005	Daewoo, Korea	09/2025	B&W	-	\$ 16,2m	Chinese	Scrubber fitted
Panamax	Fame	75.912	2004	Tsuneishi, Japan	04/2025	B&W	-	\$ 8,6m	Undisclosed	
Supramax	Papayiannis III	58.429	2010	Spp, Korea	12/2025	MAN-B&W	4x36T	Mid-High \$ 11m	Undisclosed	
Supramax	Protector St. Raphael	56.873	2010	Xiamen, China	07/2025	MAN-B&W	4x30T	\$ 11m	Undisclosed	
Supramax	Jag Rishi	56.719	2011	Cosco, China	03/2026	MAN-B&W	4x30T	High \$ 11m	Chinese	
Supramax	Jasmine	56.124	2012	Mitsui, Japan	02/2025	MAN-B&W	4x30T	\$ 17,5m	Indonesian	
Supramax	Prabhu Mihikaa	55.557	2005	Oshima, Japan	02/2025	B&W	4x30T	Low \$ 10m	Vietnamese	
Supramax	Lorentzos	53.688	2005	New Century, China	04/2027	MAN-B&W	4x40T	\$ 9m	Chinese	Delivered
Handysize	Rojarek Naree	29.870	2005	Shikoku, Japan	10/2029	MAN-B&W	4x30,5T	\$ 8,5m	Undisclosed	
Handysize	Blessing SW	29.747	2010	Shikoku, Japan	06/2025	MAN-B&W	4x30,5T	Mid \$ 8m	Undisclosed	
Handysize	Woodgate	28.219	2011	I-S, Japan	05/2026	MAN-B&W	4x30,5T	\$ 10,5m	Vietnamese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Amax Anthem	116.087	2011	Samsung, Korea	09/2026	MAN-B&W	\$ 39,5m	Undisclosed	
Aframax	Amax Avenue	115.785	2010	Samsung, Korea	06/2025	MAN-B&W	\$ 39,5m		
Chemical/Oil Products	Woolim 3	11.460	2018	Stx, Korea	10/2028	MAN-B&W	\$ 24m	Undisclosed	

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LNG	Alto Acrux	80.229	2008	Mitsubishi, Japan	03/2028	Mitsubishi	146.024	\$ 42,3m	Turkish (Karadeniz Holding)	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	63.500	Jiangsu Soho Chuangke, China	2027	\$ 34,5m	Chinese (Zhejiang Zheshang FL)	T/C to Zhejiang Shipping

Tankers

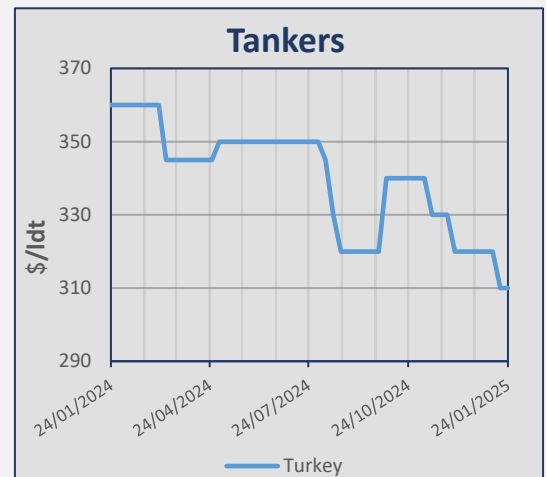
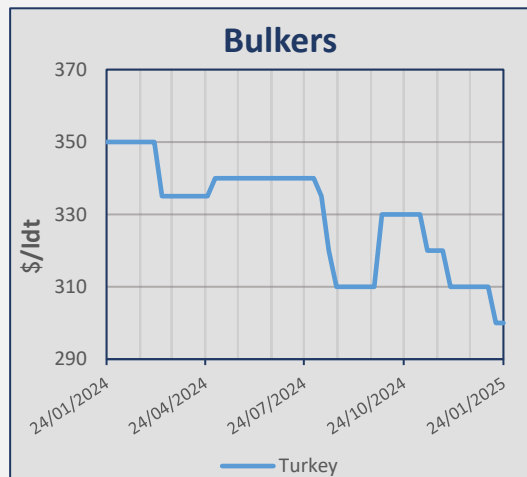
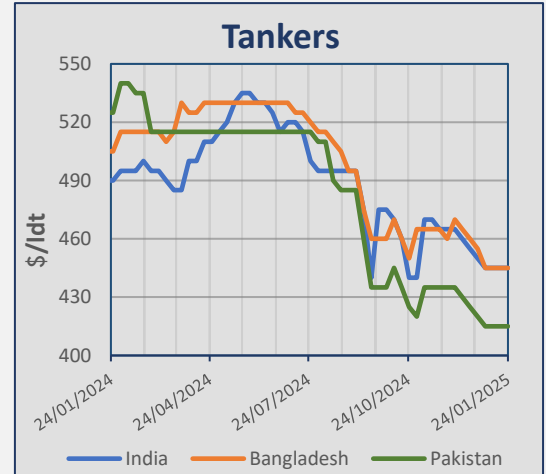
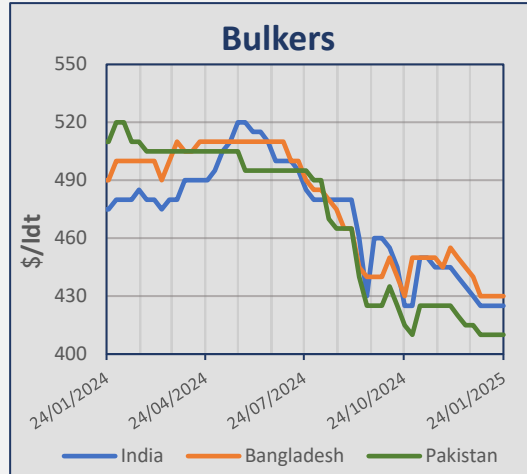
Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	73.000	New Times, China	2028	Undisclosed	Greek (Pleiades Shipping)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	180.000	Samsung, Korea	2027	\$ 261,5m	Danish (Celsius Shipping)	LNG

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	425
	Bangladesh	430
	Pakistan	410
	Turkey	300
Tankers	India	445
	Bangladesh	445
	Pakistan	415
	Turkey	310

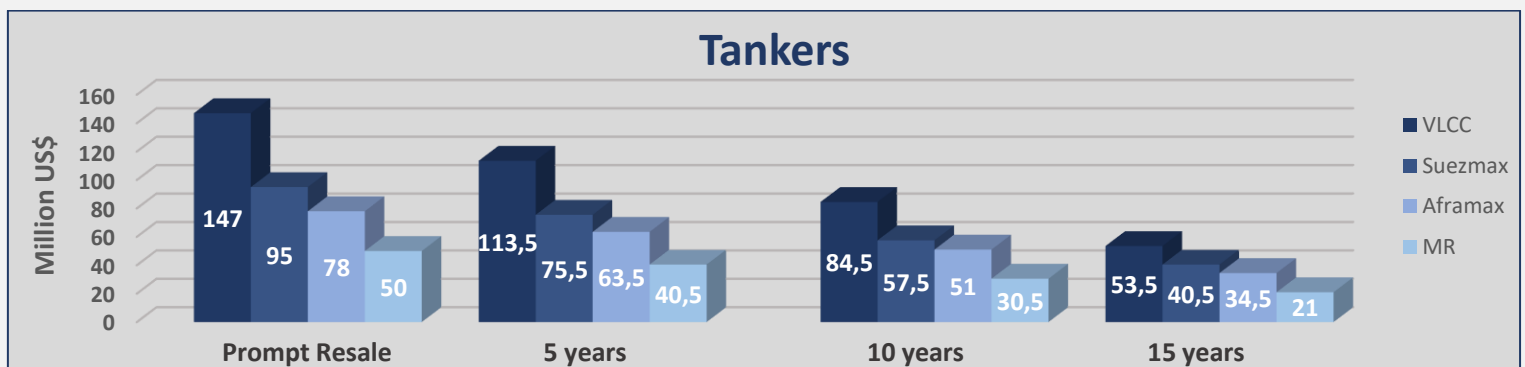
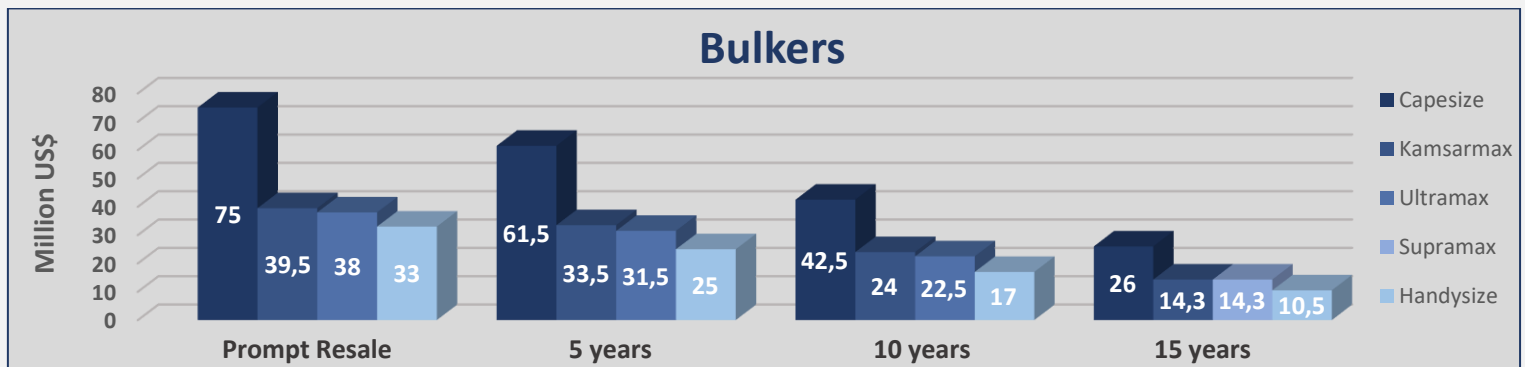


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Ocean Peace	72.338	1994	11.654	455	Bangladesh	Incl. 200T bunkers
Bulker	Golden Orient	73.326	1998	10.664	418	Undisclosed	"As Is" Hong Kong
Bulker	Rong Yuan	70.257	1997	9.165	460	Bangladesh	
Bulker	Three Star	45.217	1996	7.627	470	Bangladesh	

Bulkers					
Size	Age	Week 4	Week 3	± %	
Capesize 180k	Resale	75	75	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	42,5	42,5	0,00%	
Capesize 176k	15 years	26	26	0,00%	
Kamsarmax 82k	Resale	39,5	39,5	0,00%	
Kamsarmax 82k	5 years	33,5	33,5	0,00%	
Kamsarmax 82k	10 years	24	24	0,00%	
Kamsarmax 82k	15 years	14,3	14,8	-3,38%	
Ultramax 64k	Resale	38	38,5	-1,30%	
Ultramax 63k	5 years	31,5	32	-1,56%	
Ultramax 61k	10 years	22,5	22,8	-1,32%	
Supramax 56k	15 years	14,3	14,3	0,00%	
Handysize 40k	Resale	33	33,5	-1,49%	
Handysize 37k	5 years	25	25,5	-1,96%	
Handysize 37k	10 years	17	18	-5,56%	
Handysize 32k	15 years	10,5	11,3	-7,08%	

Tankers					
Size	Age	Week 4	Week 3	± %	
VLCC 310k	Resale	147	147	0,00%	
VLCC 310k	5 years	113,5	113,5	0,00%	
VLCC 300k	10 years	84,5	84,5	0,00%	
VLCC 300k	15 years	53,5	53,5	0,00%	
Suezmax 160k	Resale	95	95	0,00%	
Suezmax 160k	5 years	75,5	75,5	0,00%	
Suezmax 150k	10 years	57,5	57,5	0,00%	
Suezmax 150k	15 years	40,5	40,5	0,00%	
Aframax 110k	Resale	78	78	0,00%	
Aframax 110k	5 years	63,5	63,5	0,00%	
Aframax 105k	10 years	51	51	0,00%	
Aframax 105k	15 years	34,5	34,5	0,00%	
MR 52k	Resale	50	50	0,00%	
MR 51k	5 years	40,5	40,5	0,00%	
MR 47k	10 years	30,5	30,5	0,00%	
MR 45k	15 years	21	21	0,00%	



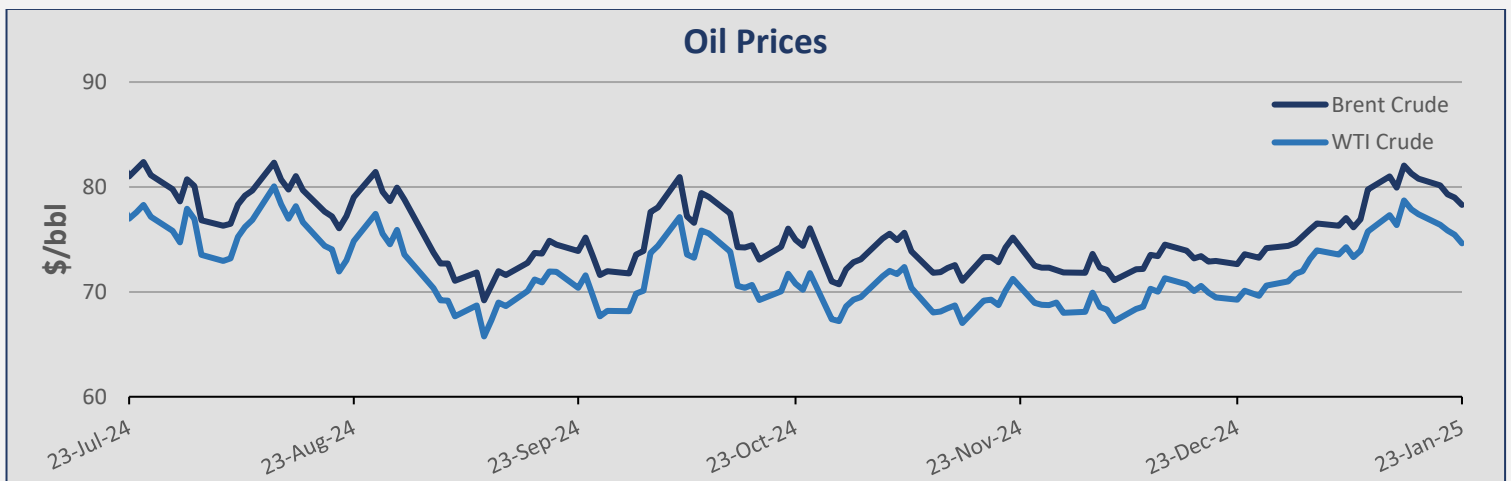
Currencies

Currency	23-Jan	16-Jan	± (%)
EUR / USD	1,0410	1,0295	1,12%
USD / JPY	156,44	156,26	0,12%
USD / KRW	1.434,34	1.437,22	-0,20%
NOK / USD	0,0888	0,0884	0,45%



Commodities

Commodity	23-Jan	16-Jan	± (%)
Brent Crude (BZ)	78,29	81,29	-3,69%
WTI Crude Oil (WTI)	74,62	77,85	-4,15%
Natural Gas (NG)	3,95	4,26	-7,28%
Gold (GC)	2.765,00	2.750,90	0,51%
Copper (HG)	4,33	4,44	-2,48%
Wheat (W)	554,00	537,00	3,17%



Stock Prices – Shipping Companies

Company	Stock Exchange	23-Jan	16-Jan	± (%)
Diana Shipping Inc (DSX)	NYSE	1,78	1,83	-2,73%
Euroseas Ltd (ESEA)	NASDAQ	32,07	33,76	-5,01%
Navios Maritime Partners LP (NMM)	NYSE	41,98	43,55	-3,61%
Star Bulk Carriers Corp (SBLK)	NASDAQ	14,84	14,72	0,82%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	6,99	7,09	-1,41%
Safe Bulkers Inc (SB)	NYSE	3,41	3,41	0,00%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,02	8,99	0,33%

Stock Prices - Wet

Company	Stock Exchange	23-Jan	16-Jan	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	18,14	18,30	-0,87%
TOP Ships Inc (TOPS)	NASDAQ	6,62	6,76	-2,07%

Stock Prices - Other

Company	Stock Exchange	23-Jan	16-Jan	± (%)
Danaos Corp (DAC)	NYSE	77,55	77,95	-0,51%
StealthGas Inc (GASS)	NASDAQ	5,82	5,98	-2,68%
Rio Tinto PLC (RIO)	NYSE	61,56	59,79	2,96%
Vale SA (VALE)	NYSE	8,89	8,77	1,37%
Archer-Daniels-Midland Co (ADM)	NYSE	50,66	51,01	-0,69%
BHP Group Ltd (BHP)	NYSE	49,47	49,56	-0,18%

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
Kontaratos Alkis	Mob: +30 6949 19 11 79
Markoutsa Nela	Mob: +30 6959 99 85 10
Kanakis Rafail	Mob: +30 6955 47 77 71
Damianidis Fotis	Mob: +30 6955 47 77 72
Karousis Nikos	Mob: +30 6955 47 77 73

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
------------------------	------------------------

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
Moutsopoulos Panagiotis	Mob: +30 6946 85 89 29
Tachias Petros	Mob: +30 6945 55 36 81
Sideratos Markellos	Mob: +30 6943 29 32 13
Siochos Christos	Mob: +30 6943 78 10 33

HR Department:

Evangelatou Anna	Mob: +30 6951 69 60 73
------------------	------------------------

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
Papamichail Ioanna	Mob: +30 6932 31 41 93

“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