

Bulkers

Ya Sa Shipping have committed their Kamsarmax “Yasa Neslihan” 82/2005 Tsuneishi, Japan (SS 06/2030, DD 07/2028) to Far Eastern interests at **USD 10,6 mill.** Note that in August, the one-year-younger sister vessel “Pedhoulas Merchant” 82/2006 Tsuneishi, Japan (SS/DD 03/2026) was sold at USD 11,5 mill. Moreover, Seatankers Management committed their “Sea Venus” 80/2013 New Century, China (SS 10/2028, DD 12/2026) at **USD 16,5 mill** and the two-years-younger “Sea Orpheus” 79/2015 Jinhai, China (SS 06/2030, DD 07/2028) at **USD 18,5 mill.**

The Panamax “Intersea Voyager” 74/2001 Imabari, Japan (SS/DD 01/2026) of Intersea Maritime was committed to Chinese interests at **USD 4,5 mill.** Remind you that back in July, the two-years-younger “Lucky Harmony” 76/2003 Imabari, Japan (SS 01/2028, DD 02/2026) was sold at USD 6,4 mill.

Following the sale of the Ultramax “CP Chongqing” 63/2016 Chengxi, China (SS/DD 11/2016) a month ago at USD 21,5 mill, clients of Parakou Shipping have now committed the one-year-younger sister vessels “CP Shenzhen” & “CP Nanjing” 63/2017 Chengxi, China (SS/DD 05/2027 & SS/DD 02/2027) at low-mid USD 24 mill each.

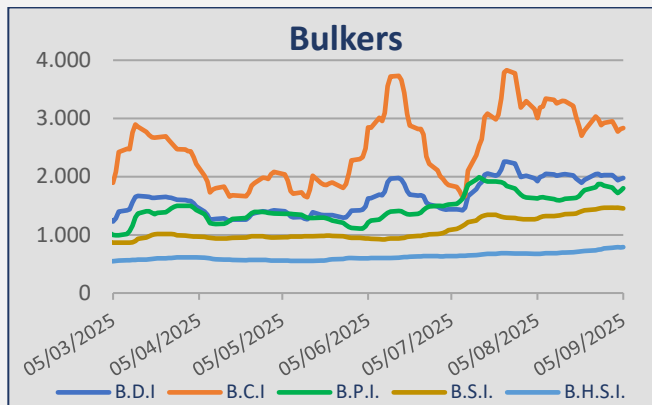
On the Supramax sector, Chios Navigation Hellas committed their “Doric Victory” 58/2010 Tsuneishi Cebu, Philippines (SS 05/2030, DD 05/2028) at **USD 15 mill.** Note that in August, the sister vessel “CLM Pearl” 58/2010 Tsuneishi Cebu, Philippines (SS 02/2030, DD 01/2028) was sold at low USD 14 mill. Furthermore, the “Maubert” 53/2008 Chengxi, China (SS/DD 03/2028) was committed at **rgn USD 10 mill**, while the one-year-younger “Magnum Energy” 53/2009 Yangzhou, China (SS 01/2029, DD 01/2027) was committed to Chinese interests at **USD 10,5 mill.** In addition, the “Fratzis Star” 53/2005 Zhejiang, China (SS 05/2030, DD 06/2028) of Seamax Marine was committed to Chinese interests at **USD 8,5 mill.** Remind you that back in July, the sister vessel “Riva Wind” 53/2005 Zhejiang, China (SS/DD 07/2025) was sold at USD 7,75 mill.

Tankers

Sinokor Merchant Marine committed the VLCC “Monaco Loyalty” 307/2007 Dalian, China (SS 07/2027, DD 10/2025) to undisclosed interests at **rgn USD 42 mill.** Remind you that back in July, the sister vessel “Atlantic Loyalty” 302/2007 Dalian, China (SS 04/2027, DD 10/2025) was sold at xs USD 44 mill.

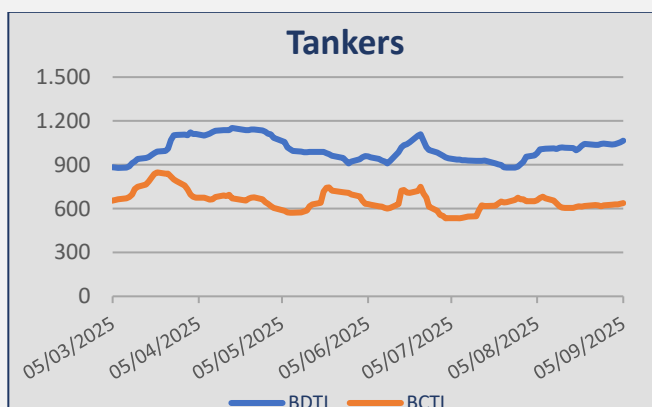
The Suezmax “Sofia” 164/2010 Hyundai Samho, Korea (SS/DD 10/2025) of CMB. Tech was committed to Indian interests at **rgn USD 40 mill** and the one-year-old “Constantios” 157/2009 Hyundai Samho, Korea (SS 11/2029, DD 04/2028) of Transmed Shipping was sold at **rgn USD 40 mill also.**

Baltic Indices



INDEX	5-Sep	29-Aug	± (%)
BDI	1.979	2.025	-2,27%
BCI	2.835	2.925	-3,08%
BPI	1.802	1.847	-2,44%
BSI	1.456	1.465	-0,61%
BHSI	787	767	2,61%

Daily T/C Avg	5-Sep	29-Aug	± (\$)
Capesize	\$ 23.513	\$ 24.257	-744
Kamsarmax	\$ 16.221	\$ 16.623	-402
Ultramax	\$ 18.399	\$ 18.521	-122
Handysize 38	\$ 14.165	\$ 13.807	358



INDEX	5-Sep	29-Aug	± (%)
BDTI	1.066	1.045	2,01%
BCTI	638	622	2,57%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 36** at high 9.00's fio level. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 11,000/13,000 pd. A number of Indonesian trips into China were reported fixed in the usd 10,000/12,000 pd range. Indonesian and Australian trips into India were reported at the level of usd 14,000/16,000 pd. South East Asian trips via South America into China were fixed around usd 15,000/16,000 pd. Indian trips via South America into China were fixed around usd 17,000/19,000 pd. South African trips into India were reported at the level of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. West African trips via North Coast South America into Continent were fixed around usd 17,000/18,000 pd. Inter-Continental trips via US Gulf were reported at the level of usd 17,000/20,000 pd. Continental trips via US East Coast into India were fixed around usd 26,000/28,000 pd. South American trips into Continent were fixed around usd 27,000/28,000 pd. South American trips into China were reported at the level of usd 18,000/19,000 pd plus ballast bonus at the usd 800K/900K. No period activity to report here.

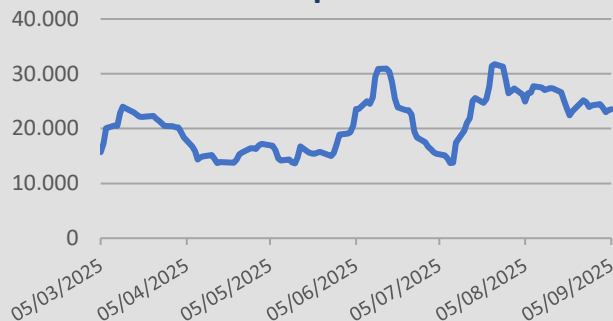
Ultramax / Supramax

North Pacific rounds ranged at the usd 17,000/18,000 pd. Trips from China via West Coast India into Mediterranean were reported at the level of usd 16,000/17,000 pd. Chinese trips into Arabian Gulf were fixed around usd 16,000/17,000 pd. A number of Indonesian into China were reported fixed in the usd 17,000/19,000 pd range. Indonesian trips into India were fixed around usd 17,000/18,000 pd. Arabian Gulf trips into East Coast India were reported at the level of usd 15,000/16,000 pd. West African trips via South Africa into China were fixed around usd 19,000/20,000 pd. Mediterranean trips into West Africa were reported at the level of usd 18,000/19,000 pd. Trips from US Gulf into Continent were fixed around usd 26,000/28,000 pd. US Gulf trips into China were reported at the level of usd 24,000/25,000 pd. No period activity to report here.

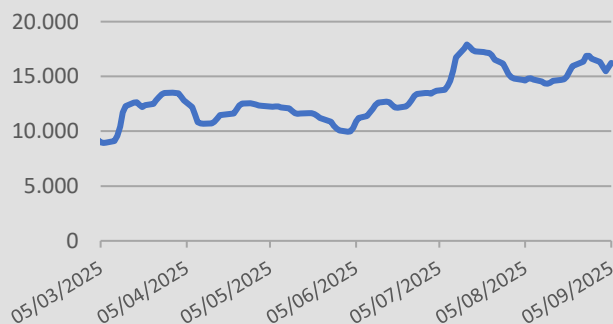
Handymax / Handysize

Trips from Japan into Arabian Gulf were reported at the level of usd 14,000/15,000 pd. Chinese trips into South East Asia were fixed around usd 12,000/14,000 pd. South East Asian trips via Australia into US West Coast were reported at the level of usd 11,000/12,000 pd. Australian trips into China were fixed around usd 15,000/16,000 pd. East African trips via South Africa into Continent were reported at the level of usd 11,000/13,000 pd. South African trips into China were fixed around usd 11,000/12,000 pd. Continental trips into Mediterranean were reported at the level of usd 11,000/12,000 pd. Continental trips into North Coast South America were fixed around usd 9,000/11,000 pd. Trips from US East Coast into South America were reported at the level of usd 16,000/18,000 pd.

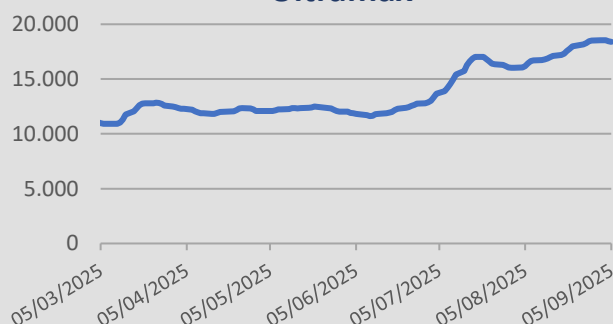
Capesize



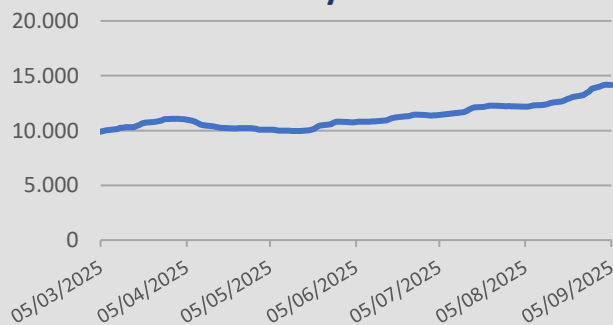
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 36 (29th Aug to 5th Sep 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	Karadeniz Powership Rauf Osman Bey	207.945	2010	Universal, Japan	05/2030	MAN-B&W	-	Low \$ 33m	Chinese	
Kamsarmax	Yasa Neslihan	82.849	2005	Tsuneishi, Japan	06/2030	MAN-B&W	-	\$ 10,6m	Far Eastern	
Kamsarmax	Sea Venus	80.888	2013	New Century, China	10/2028	MAN-B&W	-	\$ 16,5m	Undisclosed	
Kamsarmax	Adam I	79.775	2010	Fujian, China	06/2030	Wartsila	-	\$ 11,3m	Undisclosed	Ice Class II
Kamsarmax	Sea Orpheus	79.520	2015	Jinhai, China	06/2030	MAN-B&W	-	\$ 18,5m	Undisclosed	
Panamax	Intersea Voyager	74.117	2001	Imabari, Japan	01/2026	B&W	-	\$ 4,5m	Chinese	
Panamax	The Able	71.671	1998	Hitachi, Japan	11/2027	B&W	-	Rgn \$ 5m	Undisclosed	DD 11/2025
Ultramax	Pavo Breeze	64.263	2023	Shin Kurushima, Japan	05/2028	MAN-B&W	4x30T	Rgn \$ 36m	Undisclosed	
Ultramax	Beauty Lotus	63.685	2015	CSI, China	04/2030	MAN-B&W	4x30T	\$ 20,5m	Undisclosed	
Ultramax	CP Shenzhen	63.540	2017	Chengxi, China	05/2027	MAN-B&W	4x30T	Low-Mid \$ 24m	Undisclosed	
Ultramax	CP Nanjing	63.526	2017	Chengxi, China	02/2027	MAN-B&W	4x30T	Low-Mid \$ 24m		
Supramax	Meteora	58.740	2007	Tsuneishi Cebu, Philippines	11/2026	MAN-B&W	4x30T	\$ 11,65m	Chinese	
Supramax	Doric Victory	58.091	2010	Tsuneishi Cebu, Philippines	05/2030	MAN-B&W	4x30T	\$ 15m	Undisclosed	
Supramax	Marmara S	57.195	2012	Stx, Korea	08/2027	MAN-B&W	4x30T	\$ 13,85m	Turkish	DD 11/2025
Supramax	Maubert	53.828	2008	Chengxi, China	03/2028	MAN-B&W	4x36T	Rgn \$ 10m	Undisclosed	
Supramax	Magnum Energy	53.628	2009	Yangzhou, China	01/2029	MAN-B&W	4x35T	\$ 10,5m	Chinese	
Supramax	Fratzis Star	53.533	2005	Zhejiang, China	05/2030	B&W	4x35T	\$ 8,5m	Chinese	
Handymax	One Union	46.492	2001	Mitsui, Japan	07/2026	B&W	4x30T	High \$ 5m	Undisclosed	
Handysize	Minanur Cebi 1	33.810	2011	21 st Century, Korea	07/2026	MAN-B&W	4x30,7T	\$ 11,6m	Undisclosed	

REPORTED SALES

Week 36 (29th Aug to 5th Sep 2025)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Monaco Loyalty	307.284	2007	Dalian, China	07/2027	Wartsila	Rgn \$ 42m	Undisclosed	DD 10/2025
Suezmax	Sofia	164.716	2010	Hyundai Samho, Korea	10/2025	MAN-B&W	Rgn \$ 40m	Indian	
Suezmax	Constantios	157.985	2009	Hyundai Samho, Korea	11/2029	MAN-B&W	Rgn \$ 40m	Undisclosed	
MR	Hafnia Nordica	53.520	2010	Shin Kurushima, Japan	03/2030	Mitsubishi	Low \$ 20m	Undisclosed	
MR	Hafnia Lupus	52.550	2012	Guangzhou, China	04/2027	MAN-B&W	Rgn \$ 20m	Undisclosed	
MR	Hafnia Andromeda	49.999	2011	Guangzhou, China	05/2026	MAN-B&W	\$ 18,3m	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	PFL Matai	1.730	2001	Szczecinska, Poland	10/2026	Sulzer	3x40T	\$ 10,5m	Undisclosed	Ice Class II
Feeder	HT Camellia	1.030	2007	Singapore Technologies, Singapore	06/2027	Wartsila	2x40T	\$ 9,8m	UAE based	
Feeder	Sco Shanghai	707	2017	Nam Trieu, Vietnam	03/2026	MaK	-	Rgn \$ 7m	Undisclosed	Ice Class 1A, DD 09/2025

Gas

Type	Name	Dwt	YoB	Yard	SS	M/E	Cbm	Price	Buyer	Comments
LPG	BW Lord	54.691	2008	Daewoo, Korea	09/2028	MAN-B&W	82.922	\$ 61,5m	Chinese	

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	43.500	Chengxi, China	2028	Undisclosed	Danish (Mibau Stema)	Methanol ready, self-unloading

Tankers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
10	50.000	Hanwha Philly, USA	2029/2030	Undisclosed	Korean (Hanwha Shipping)	
4	49.400	Yangzhou Guoyu, China	2026/2027	Undisclosed	HK (Wonderful Perfection)	Scrubber fitted, Methanol ready
3+1	7.300	Zhejiang Yongxin, China	2027	Undisclosed	Turkish (Stella Gemi)	St St

Containers

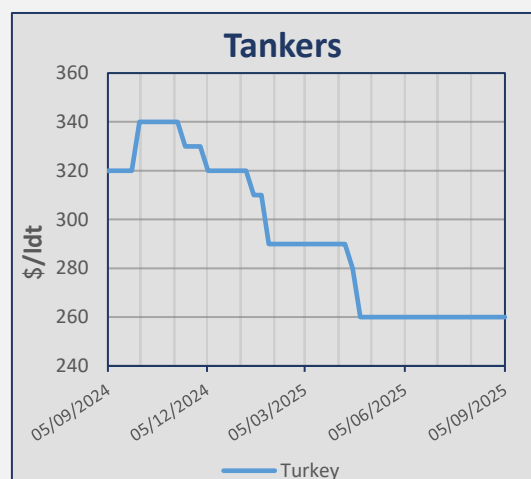
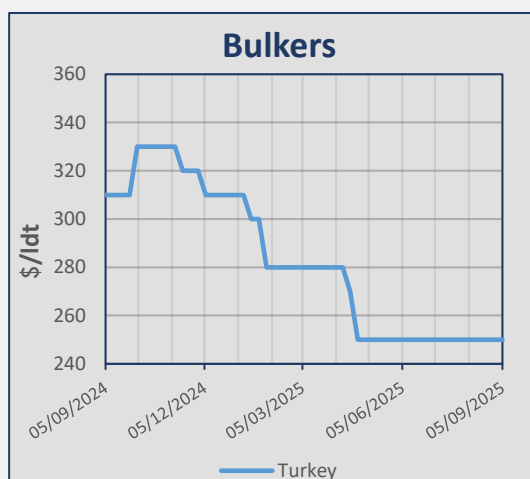
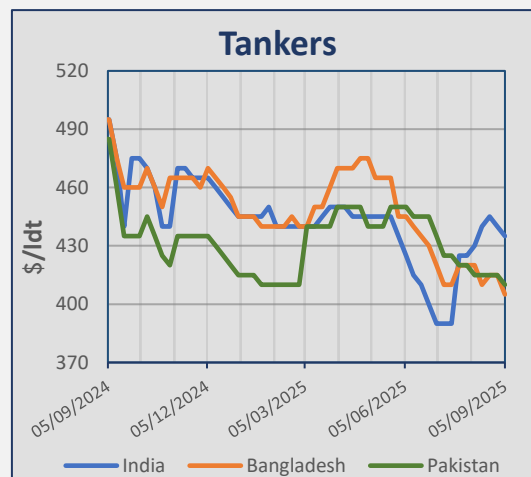
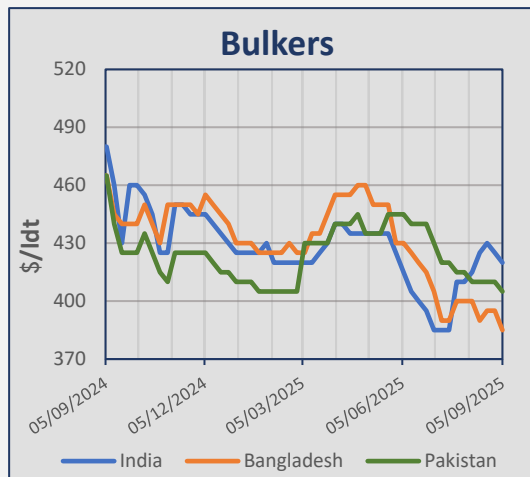
Units	Teu	Yard	Delivery	Price	Owner	Comments
6+4	22.000	DSIC, China	2027/2028	\$ 210m	French (CMA CGM)	LNG DF
4+4	6.000	Hengli, China	2027/2029	\$ 80m	Singaporean (Eastern Pacific)	
4+2	6.000	CMHI Yangzhou, China	2027/2029	\$ 80m	Singaporean (Eastern Pacific)	
6+2	2.900	Jiangsu Yangzijiang, China	2028	Undisclosed	Taiwanese (Interasia Lines)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
1	174.000	Hanwha Philly, USA	2028	\$ 250m	Korean (Hanwha Shipping)	LNG DF, Option declared

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	420
	Bangladesh	385
	Pakistan	405
Tankers	Turkey	250
	India	435
	Bangladesh	405
	Pakistan	410
Tankers	Turkey	260

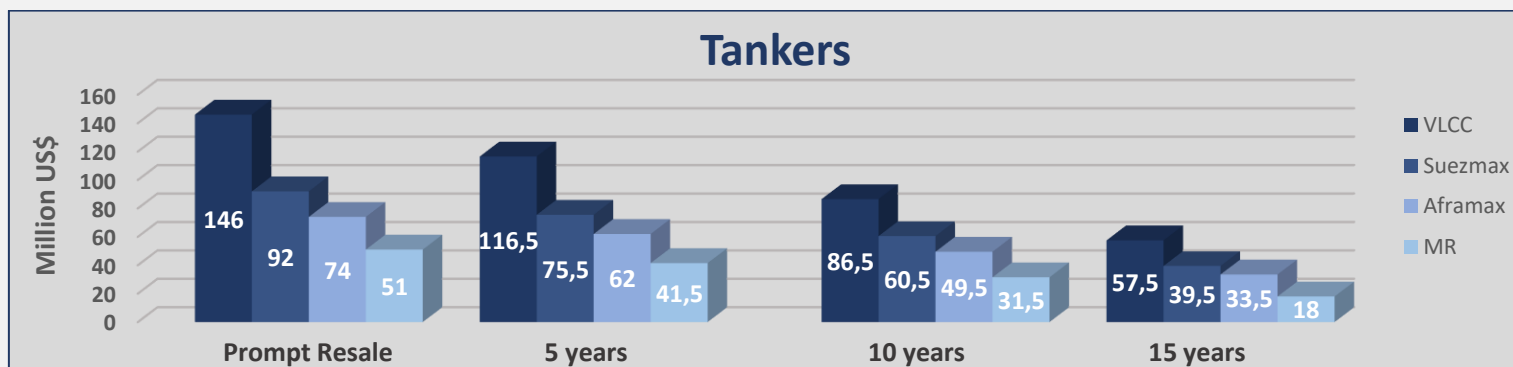
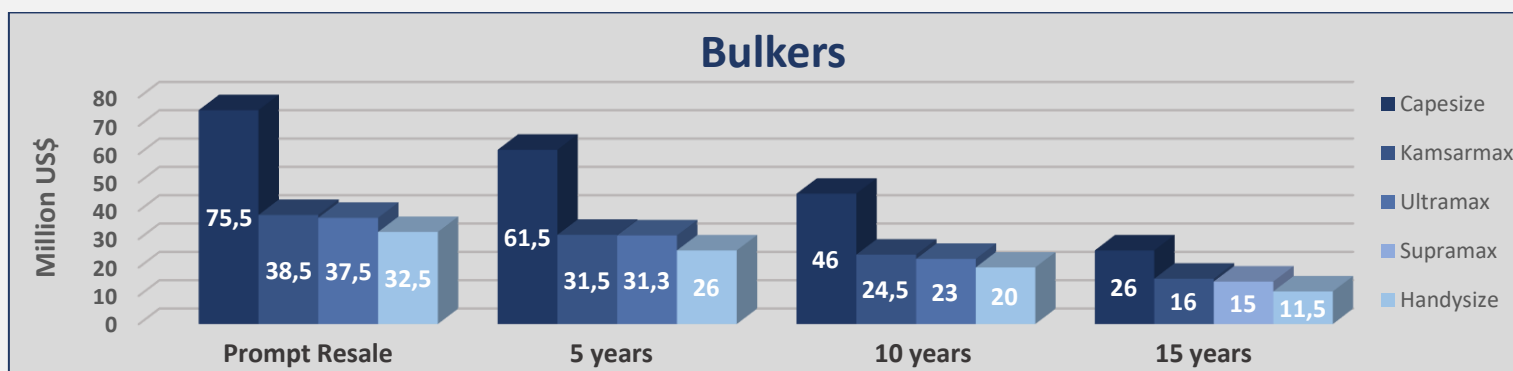


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Trader II	75.109	2002	29.920	480	Undisclosed	"As Is" Singapore

Bulkers					
Size	Age	Week 36	Week 35	± %	
Capesize 180k	Resale	75,5	75,5	0,00%	
Capesize 180k	5 years	61,5	61,5	0,00%	
Capesize 180k	10 years	46	46	0,00%	
Capesize 176k	15 years	26	26	0,00%	
Kamsarmax 82k	Resale	38,5	38,5	0,00%	
Kamsarmax 82k	5 years	31,5	31,5	0,00%	
Kamsarmax 82k	10 years	24,5	24,5	0,00%	
Kamsarmax 82k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	37,5	37,5	0,00%	
Ultramax 63k	5 years	31,3	31	0,97%	
Ultramax 61k	10 years	23	22,5	2,22%	
Supramax 56k	15 years	15	15	0,00%	
Handysize 40k	Resale	32,5	32,5	0,00%	
Handysize 37k	5 years	26	26	0,00%	
Handysize 37k	10 years	20	20	0,00%	
Handysize 32k	15 years	11,5	11,5	0,00%	

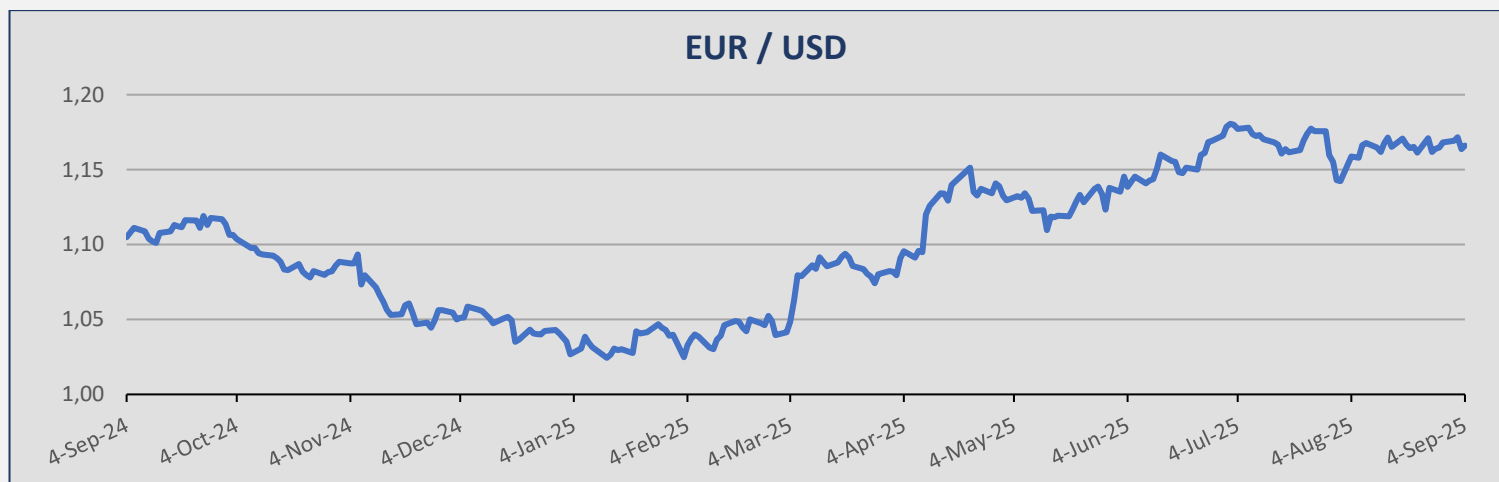
Tankers					
Size	Age	Week 36	Week 35	± %	
VLCC 310k	Resale	146	146	0,00%	
VLCC 310k	5 years	116,5	116,5	0,00%	
VLCC 300k	10 years	86,5	86,5	0,00%	
VLCC 300k	15 years	57,5	57,5	0,00%	
Suezmax 160k	Resale	92	92	0,00%	
Suezmax 160k	5 years	75,5	75,5	0,00%	
Suezmax 150k	10 years	60,5	60,5	0,00%	
Suezmax 150k	15 years	39,5	39,5	0,00%	
Aframax 110k	Resale	74	74	0,00%	
Aframax 110k	5 years	62	62	0,00%	
Aframax 105k	10 years	49,5	49,5	0,00%	
Aframax 105k	15 years	33,5	33,5	0,00%	
MR 52k	Resale	51	51	0,00%	
MR 51k	5 years	41,5	41,5	0,00%	
MR 47k	10 years	31,5	31,5	0,00%	
MR 45k	15 years	18	18	0,00%	



Currencies

Currency	4-Sep	28-Aug	± (%)
EUR / USD	1,1660	1,1648	0,10%
USD / JPY	147,98	147,32	0,45%
USD / KRW	1.389,63	1.392,75	-0,22%
NOK / USD	0,0996	0,0993	0,30%

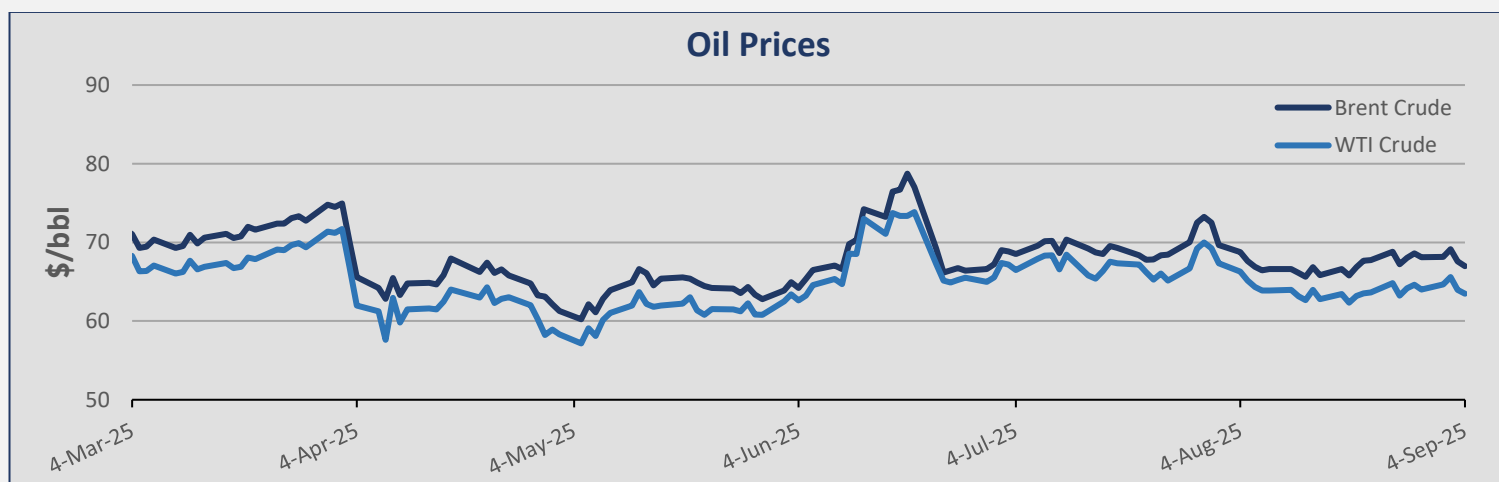
EUR / USD



Commodities

Commodity	4-Sep	28-Aug	± (%)
Brent Crude (BZ)	66,99	68,62	-2,38%
WTI Crude Oil (WTI)	63,48	64,60	-1,73%
Natural Gas (NG)	3,07	2,94	4,42%
Gold (GC)	3.606,70	3.474,30	3,81%
Copper (HG)	4,51	4,46	1,12%
Wheat (W)	519,50	529,00	-1,80%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	4-Sep	28-Aug	± (%)
Diana Shipping Inc (DSX)	NYSE	1,64	1,65	-0,61%
Euroseas Ltd (ESEA)	NASDAQ	61,77	62,08	-0,50%
Navios Maritime Partners LP (NMM)	NYSE	47,93	46,96	2,07%
Star Bulk Carriers Corp (SBLK)	NASDAQ	19,11	18,97	0,74%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,25	8,06	2,36%
Safe Bulkers Inc (SB)	NYSE	4,41	4,26	3,52%

Stock Prices - Wet

Company	Stock Exchange	4-Sep	28-Aug	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	21,10	21,35	-1,17%
TOP Ships Inc (TOPS)	NASDAQ	5,46	5,62	-2,85%

Stock Prices - Other

Company	Stock Exchange	4-Sep	28-Aug	± (%)
Danaos Corp (DAC)	NYSE	93,94	91,95	2,16%
StealthGas Inc (GASS)	NASDAQ	7,48	7,90	-5,32%
Rio Tinto PLC (RIO)	NYSE	62,46	62,88	-0,67%
Vale SA (VALE)	NYSE	10,26	10,25	0,10%
Archer-Daniels-Midland Co (ADM)	NYSE	61,94	62,66	-1,15%
BHP Group Ltd (BHP)	NYSE	55,55	56,12	-1,02%

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
Kaltsis Lefteris	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
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
Siochos Christos	Mob: +30 6943 78 10 33
Kissa Anastasia	Mob: +30 6951 00 24 36
Sideris Yiannos	Mob: +30 6949 76 92 15

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”

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For any questions, please contact: research@advanced-ship.gr