

Bulkers

The Capesize “**Hebei No. 1**” 182/2009 Dalian, China (SS 10/2029, DD 09/2027, Scrubber fitted) was committed to undisclosed interests at **USD 25 mill.** Remind you that back in July, the two-years-younger sister vessel “Pacific North” 180/2011 Dalian, China (SS/DD 12/2025, Scrubber fitted) was sold at xs USD 25 mill.

Sea Pioneer Shipping committed the Kamsarmax “**Generosity**” 83/2011 Sanoyas, Japan (SS 05/2028, DD 11/2026) to Greek interests at **USD 17 mill.** Note that a month ago, the one-year-old “Eternal Bliss” 82/2010 Tsuneishi, Japan (SS 01/2030, DD 01/2028) was sold at USD 16,8 mill.

The Panamax “**Tasik Sakura**” 76/2011 Oshima, Japan (SS/DD 01/2026) was committed to Greek interests at **low-mid USD 15 mill**, while the one-year-old sister vessel “Sunshine Bliss” 76/2010 Oshima, Japan (SS 02/2030, DD 01/2028, Scrubber fitted) was sold a month ago at high USD 15 mill.

On the Supramax sector, Jinhui Shipping & Trans committed the “**Jin Mao**” 56/2012 Jiangsu, China (SS/DD 05/2027) to Chinese interests at **USD 13,1 mill.** Note that back in July, the sister vessel “Epic Trader” 56/2012 Jiangsu, China (SS 08/2027, DD 10/2025) was sold at the same levels.

Far East Shipping & Trading committed the OHBS Handysize “**La Bamba**” 37/2012 Saiki, Japan (SS/DD 04/2027) to Vietnamese interests at **mid-high USD 14 mill.** Remind you that the one-year-old sister vessel “Wooyang Queen” 37/2011 Saiki, Japan (SS/DD 08/2026, OHBS) was sold back in July at USD 13,8 mill.

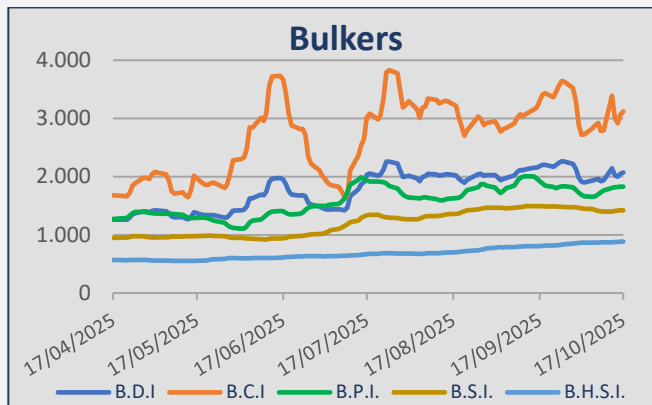
Tankers

Mercuria Energy Group committed the Suezmax “**Oceanus**” 150/2008 Universal, Japan (SS 04/2028, DD 07/2026, Scrubber fitted) to Chinese interests at **USD 38 mill.** For comparison, the one-year-younger sister vessel “Samurai” 150/2009 Universal, Japan (SS 02/2029, DD 03/2027, Scrubber fitted) was sold a month ago at USD 39,5 mill.

Minerva Marine have sold their Aframax “**Minerva Lisa**” 103/2004 Samsung, Korea (SS 09/2029, DD 10/2027, Ice Class 1C) to Chinese interests at **USD 21,5 mill.** Note that a couple of weeks ago, the “Apsogos” 115/2004 Samsung, Korea (SS 07/2029, DD 11/2027) was sold at USD 22 mill.

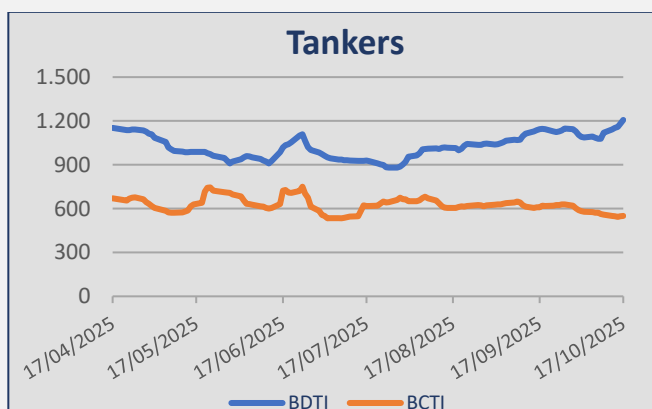
The MR2 “**Stavanger Poseidon**” 50/2020 Hyundai Vietnam, Vietnam (SS 08/2030, DD 10/2028, Scrubber fitted) of DSD Shipping was committed to Pakistan National Shipping Corp at **USD 44,15 mill.** For reference, the “STI Maestro” 47/2020 Hyundai Vietnam, Vietnam (SS 01/2030, DD 12/2027, Scrubber fitted) was sold back in August at USD 42 mill.

Baltic Indices



INDEX	17-Oct	10-Oct	± (%)
BDI	2.069	1.936	6,87%
BCI	3.121	2.799	11,50%
BPI	1.827	1.764	3,57%
BSI	1.424	1.402	1,57%
BHSI	885	873	1,37%

Daily T/C Avg	17-Oct	10-Oct	± (\$)
Capesize	\$ 25.882	\$ 23.216	2.666
Kamsarmax	\$ 16.446	\$ 15.873	573
Ultramax	\$ 17.996	\$ 17.719	277
Handysize 38	\$ 15.937	\$ 15.713	224



INDEX	17-Oct	10-Oct	± (%)
BDTI	1.207	1.119	7,86%
BCTI	551	560	-1,61%

Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 42** at high 10.00's fio level. No period activity to report here.

Kamsarmax / Panamax

North Pacific rounds ranged at the usd 15,000/17,000 pd. A number of Indonesian trips into China were reported fixed in the usd 16,000/19,000 pd range. Indonesian trips into India were reported at the level of usd 15,000/16,000 pd. Indian trips via South America into China were fixed around usd 13,000/15,000 pd. Indian trips into China were reported at the level of usd 17,000/18,000 pd. Indian coastal trips were fixed around usd 12,000/14,000 pd. South African trips into India were reported at the level of usd 13,000/14,000 pd plus ballast bonus at the usd 300K/400K. Inter-Continental trips via US East Coast-US Gulf were reported at the level of usd 17,000/19,000 pd. Mediterranean trips via Black Sea into South East Asia were fixed around usd 25,000/27,000 pd. South American trips into China were reported at the level of usd 16,000/18,000 pd plus ballast bonus at the usd 600K/800K. South American trips into Continent were fixed around usd 25,000/26,000 pd. On the period front, a Kamsarmax was reported fixed in the usd 16,000 pd for 6/8 months employment basis delivery China. Also, a Panamax was fixed on a period at the usd 14,000 pd basis delivery China for 4/6 months employment.

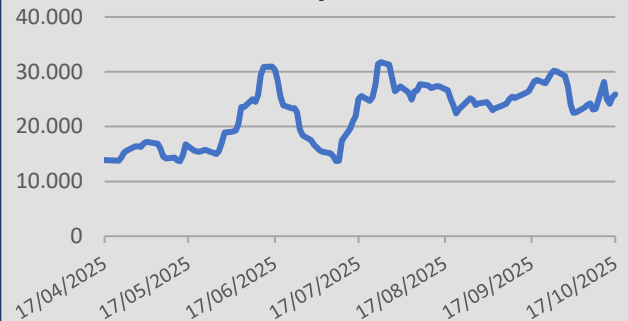
Ultramax / Supramax

North Pacific rounds ranged at the usd 15,000/16,000 pd. Trips from Japan via Far East into West Africa were reported at the level of usd 13,000/15,000 pd. Chinese trips into East Africa were fixed around usd 12,000/13,000 pd. A number of Indonesian trips into China were reported fixed in the usd 12,000/14,000 pd range. Indonesian trips into India were reported at the level of usd 15,000/17,000 pd. India trips via South Africa into China were fixed around usd 15,000/17,000 pd. Arabian Gulf trips into East Coast India were reported at the level of usd 16,000/17,000 pd. Arabian Gulf trips via East Coast India into Mediterranean were fixed around usd 12,000/13,000 pd. West African trips into India were reported at the level of usd 25,000/27,000 pd. South America coastal trips were fixed around usd 22,000/24,000 pd. South American trips into Mediterranean were reported at the level of usd 22,000/24,000 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.

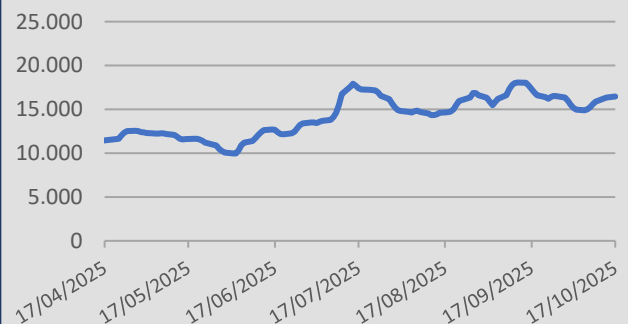
Handymax / Handysize

Trips from Red Sea into China-Japan range were reported at the level of usd 14,000/16,000 pd. Continental trips into West Africa were fixed around usd 19,000/21,000 pd. US Gulf trips into West Coast Central America were reported at the level of usd 27,000 pd. East Coast South American trips into Mediterranean were fixed around usd 24,000/25,000 pd. East Coast South American and North Coast South American trips into West Coast South America were reported at the level of usd 30,000/33,000 pd. No period activity to report here.

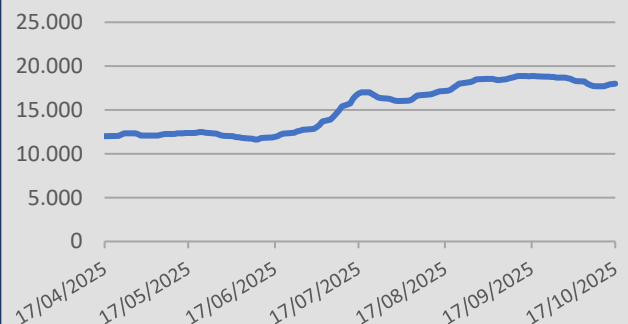
Capesize



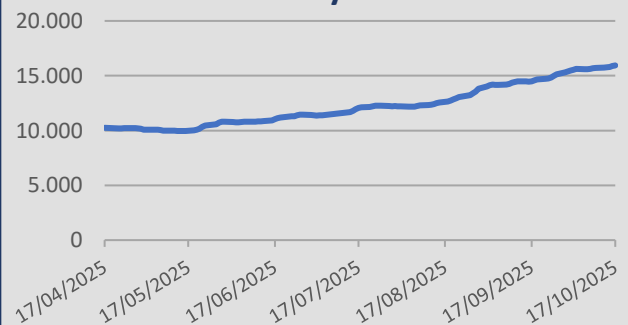
Kamsarmax



Ultramax



Handysize 38k



REPORTED SALES

Week 42 (10th Oct to 17th Oct 2025)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Hebei No. 1	182.425	2009	Dalian, China	10/2029	MAN-B&W	-	\$ 25m	Undisclosed	Scrubber fitted
Post Panamax	Declan Duff	93.253	2012	Jiangsu, China	07/2027	MAN-B&W	-	\$ 13,6m	Chinese	
Kamsarmax	Generosity	83.480	2011	Sanoyas, Japan	05/2028	MAN-B&W	-	\$ 17m	Greek	
Panamax	Tasik Sakura	76.334	2011	Oshima, Japan	01/2026	MAN-B&W	-	Low-Mid \$ 15m	Greek	
Panamax	Andria	75.375	2006	Universal, Japan	02/2029	MAN-B&W	-	High \$ 9m	Chinese	
Ultramax	Athena	61.501	2011	Oshima, Japan	01/2026	MAN-B&W	4x30T	\$ 17,75m	Undisclosed	T/C attached till Dec'25-Feb'26 at 14.750 usd/pd
Supramax	Jin Mao	56.469	2012	Jiangsu, China	05/2027	MAN-B&W	4x36T	\$ 13,1m	Chinese	
Supramax	Stonewell Pioneer	56.533	2014	Taizhou, China	06/2029	MAN-B&W	4x35T	Mid \$ 14m	Chinese	
Supramax	JW Flora	53.054	2002	Oshima, Japan	07/2027	B&W	4x30T	\$ 6,8m	Undisclosed	DD 10/2025
Supramax	Bulk Freedom	52.454	2005	Tsuneishi, Japan	10/2029	B&W	4x30T	\$ 9,6m	Undisclosed	
Handysize	Dogan	38.691	2013	Spp, Korea	10/2028	MAN-B&W	4x35T	\$ 14,8m	Undisclosed	
Handysize	La Bamba	37.155	2012	Saiki, Japan	04/2027	Mitsubishi	4x30T	Mid-High \$ 14m	Vietnamese	OHBS
Handysize	Ben 1	35.000	2015	Jiangdong, China	05/2030	MAN-B&W	4x30T	\$ 14,75m	Undisclosed	
Handysize	African Heron	34.387	2016	Namura & Sasebo, Japan	09/2026	Mitsubishi	4x30T	\$ 17,5m	Greek (Brave Maritime)	
Handysize	African Merlin	34.376	2016	Namura & Sasebo, Japan	01/2026	Mitsubishi	4x30T	\$ 17,5m		
Handysize	African Goshawk	34.370	2016	Namura & Sasebo, Japan	01/2026	Mitsubishi	4x30T	\$ 17,5m		
Handysize	ST Theresa	32.610	2006	Kanda, Japan	02/2026	Mitsubishi	4x30,5T	Low-Mid \$ 7m	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	Oceanus	150.393	2008	Universal, Japan	04/2028	Wartsila	\$ 38m	Chinese	Scrubber fitted
Suezmax	Astari I	149.991	2002	Nkk, Japan	07/2027	Sulzer	High \$ 19m	Chinese	DD 10/2025
Aframax	Minerva Lisa	103.755	2004	Samsung, Korea	09/2029	MAN-B&W	\$ 21,5m	Chinese	Ice Class 1C
MR	Stavanger Poseidon	49.999	2020	Hyundai Vietnam, Vietnam	08/2030	MAN-B&W	\$ 44,15m	Pakistani (PNSC)	Scrubber fitted
MR	San Sebastian	37.258	2007	Hyundai Mipo, Korea	07/2030	MAN-B&W	\$ 13,5m	Undisclosed	Ice Class 1B

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	180.000	Hengli, China	2027	Undisclosed	Chinese (Shandong Ocean)	Scrubber fitted

Tankers

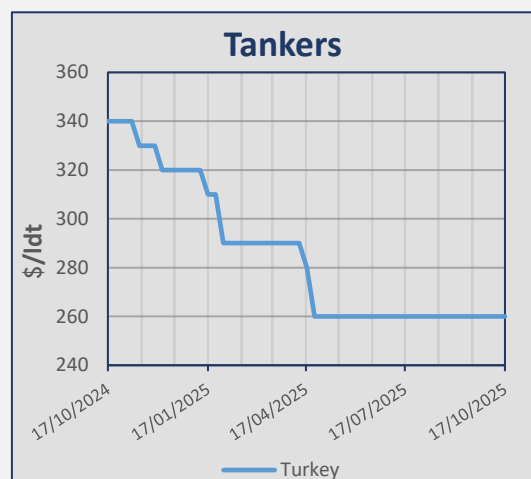
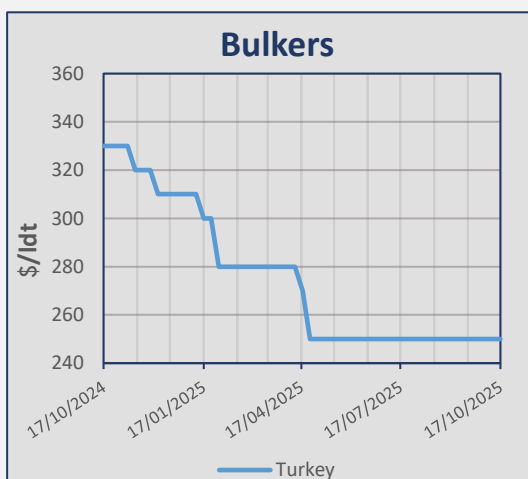
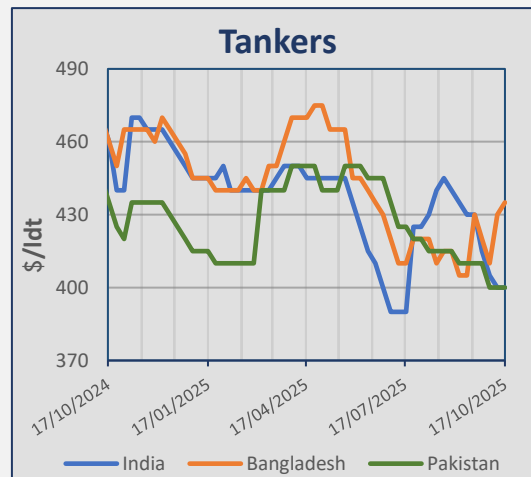
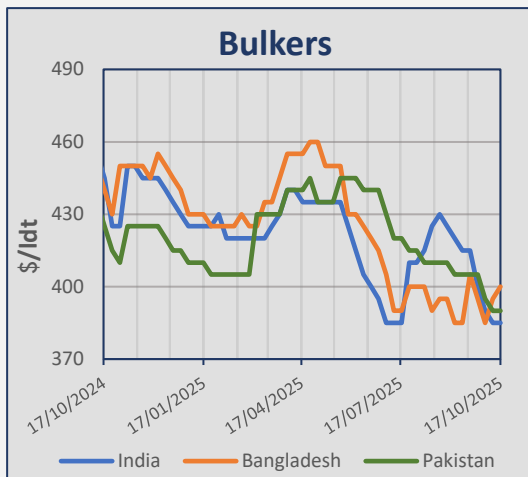
Units	Dwt	Yard	Delivery	Price	Owner	Comments
1	306.000	Hengli, China	2027	\$ 118m	Greek (Capital Group)	Scrubber fitted

Containers

Units	Teu	Yard	Delivery	Price	Owner	Comments
8	13.000	Hyundai, Korea	2028/2029	\$ 183m	Korean (HMM)	LNG DF
4	13.000	Hanwha Ocean, Korea	2028/2029	\$ 183m	Korean (HMM)	LNG DF
4+4	3.100	Yangzhou Guoyu, China	2028	\$ 42m	Greek (Chartworld)	
4+4	3.100	CMI Weihai, China	2027/2028	\$ 43m	JV of XT Shipping & Eastern Pacific	Scrubber fitted
4	3.000	Penglai Jinglu, China	2027	\$ 43m	Greek (Minerva Dry)	
2+4	1.600	Fujian Mawei, China	2027	\$ 33m	German (MPC Container)	

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	385
	Bangladesh	400
	Pakistan	390
Tankers	Turkey	250
	India	400
	Bangladesh	435
	Pakistan	400
Tankers	Turkey	260
	India	400
	Bangladesh	435
	Pakistan	400

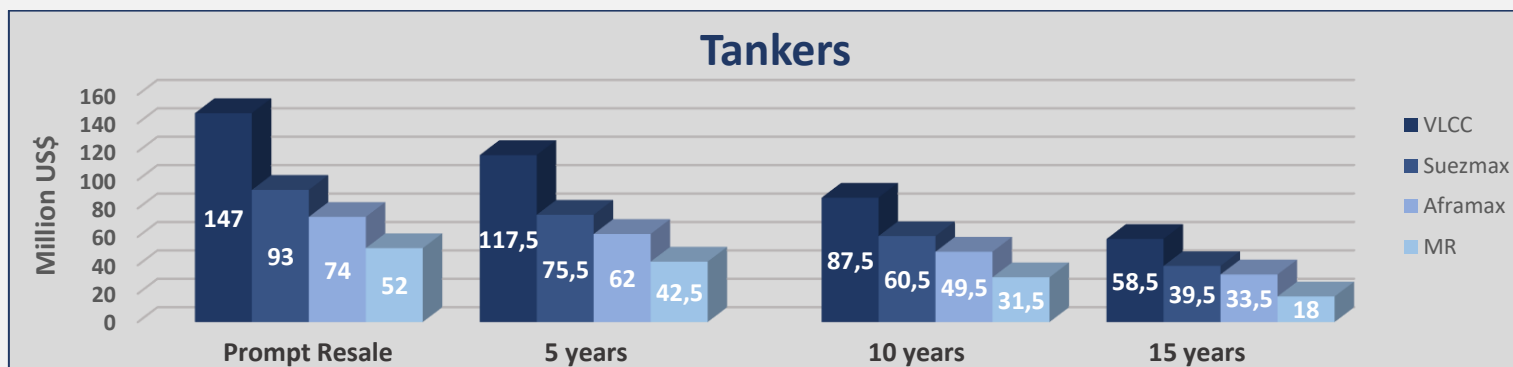
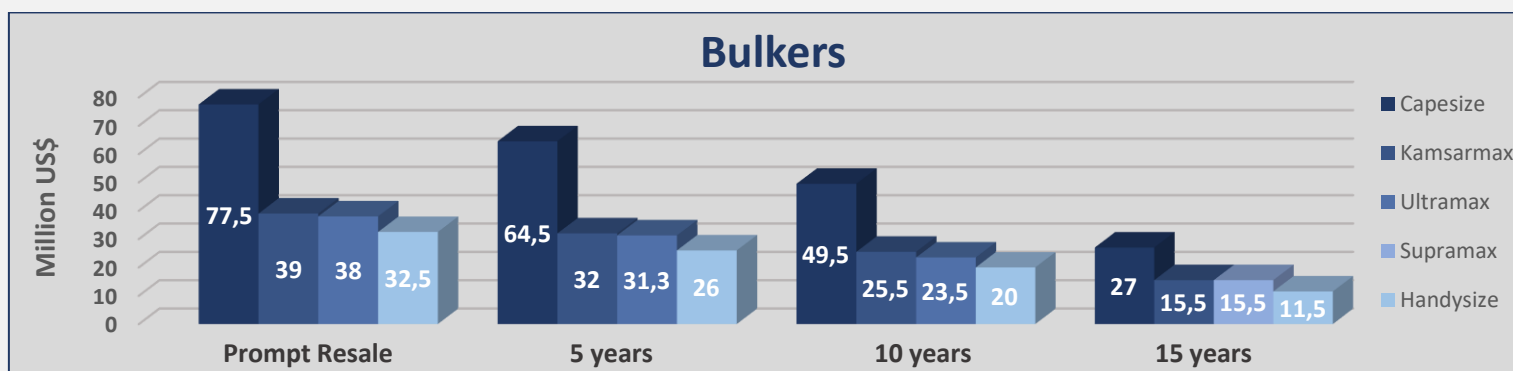


Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments

Bulkers					
Size	Age	Week 42	Week 41	± %	
Capesize 180k	Resale	77,5	77,5	0,00%	
Capesize 180k	5 years	64,5	64,5	0,00%	
Capesize 180k	10 years	49,5	49,5	0,00%	
Capesize 176k	15 years	27	27	0,00%	
Kamsarmax 82k	Resale	39	39	0,00%	
Kamsarmax 82k	5 years	32	32	0,00%	
Kamsarmax 82k	10 years	25,5	25,5	0,00%	
Kamsarmax 82k	15 years	15,5	15,5	0,00%	
Ultramax 64k	Resale	38	38	0,00%	
Ultramax 63k	5 years	31,3	31,3	0,00%	
Ultramax 61k	10 years	23,5	23,5	0,00%	
Supramax 56k	15 years	15,5	15,5	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%	

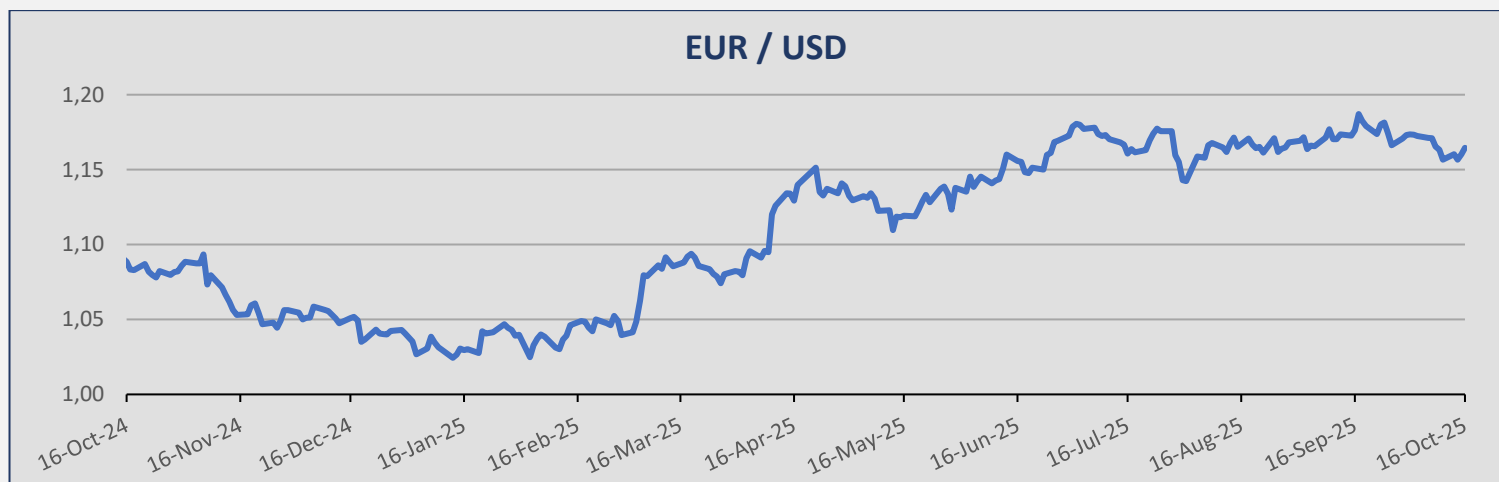
Tankers					
Size	Age	Week 42	Week 41	± %	
VLCC 310k	Resale	147	147	0,00%	
VLCC 310k	5 years	117,5	117,5	0,00%	
VLCC 300k	10 years	87,5	87,5	0,00%	
VLCC 300k	15 years	58,5	57,5	1,74%	
Suezmax 160k	Resale	93	93	0,00%	
Suezmax 160k	5 years	75,5	75,5	0,00%	
Suezmax 150k	10 years	60,5	60,5	0,00%	
Suezmax 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	52	52	0,00%	
MR 51k	5 years	42,5	42,5	0,00%	
MR 47k	10 years	31,5	31,5	0,00%	
MR 45k	15 years	18	18	0,00%	



Currencies

Currency	16-Oct	9-Oct	± (%)
EUR / USD	1,1646	1,1632	0,12%
USD / JPY	150,97	152,68	-1,12%
USD / KRW	1.420,09	1.422,52	-0,17%
NOK / USD	0,0991	0,1003	-1,20%

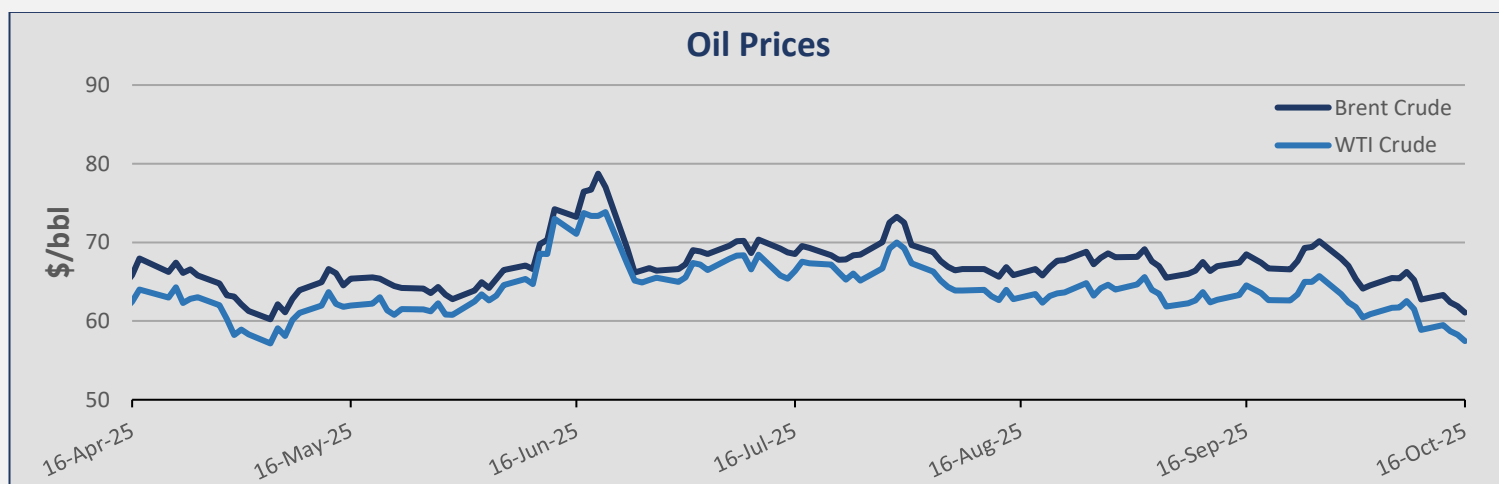
EUR / USD



Commodities

Commodity	16-Oct	9-Oct	± (%)
Brent Crude (BZ)	61,06	65,22	-6,38%
WTI Crude Oil (WTI)	57,46	61,51	-6,58%
Natural Gas (NG)	2,94	3,27	-10,09%
Gold (GC)	4.304,60	3.972,60	8,36%
Copper (HG)	5,00	5,12	-2,34%
Wheat (W)	502,50	506,50	-0,79%

Oil Prices



Stock Prices – Shipping Companies

Company	Stock Exchange	16-Oct	9-Oct	± (%)
Diana Shipping Inc (DSX)	NYSE	1,75	1,66	5,42%
Euroseas Ltd (ESEA)	NASDAQ	55,55	56,24	-1,23%
Navios Maritime Partners LP (NMM)	NYSE	44,40	43,94	1,05%
Star Bulk Carriers Corp (SBLK)	NASDAQ	17,49	17,69	-1,13%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	8,07	8,05	0,25%
Safe Bulkers Inc (SB)	NYSE	4,31	4,32	-0,23%

Stock Prices - Wet

Company	Stock Exchange	16-Oct	9-Oct	± (%)
Capital Clean Energy Carriers Corp (CCEC)	NASDAQ	22,50	21,50	4,65%
TOP Ships Inc (TOPS)	NASDAQ	6,05	5,81	4,13%

Stock Prices - Other

Company	Stock Exchange	16-Oct	9-Oct	± (%)
Danaos Corp (DAC)	NYSE	86,06	85,31	0,88%
StealthGas Inc (GASS)	NASDAQ	6,36	6,30	0,95%
Rio Tinto PLC (RIO)	NYSE	68,75	67,00	2,61%
Vale SA (VALE)	NYSE	11,11	11,03	0,73%
Archer-Daniels-Midland Co (ADM)	NYSE	62,90	61,31	2,59%
BHP Group Ltd (BHP)	NYSE	56,28	56,04	0,43%

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
Markoutsia 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

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
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
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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
Papamichail Ioanna	Mob: +30 6932 31 41 93

“THINK BIG”

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