



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 9

WEEK 9 (28th February to 04th March 2016)

Market Overview

Bulkers

For another week dry bulk market remains under pressure, as the major global importers of commodity, China, keep showing low levels of demand. Although, BDI has shown us some signs of improvement with a (+22) weekly increase from previous 327 to 349, not very exciting but at least is a small improvement.

We are reporting the sale of ex-CTM vessel **M/V Aquacaro - Dwt 180.600 / Blt 2016 Imabari Saijo Japan** which was controlled by Shoei at \$32,6 mill to clients of Eastern Pacific, became the main reason for the withdrawal of **M/V Red Ivy - Dwt 180.600 / Blt 2016 Imabari Japan** from the current market (due to higher expectations of sellers). The sale of **M/V C. Winner - Dwt 169.237 / Blt 2008 Daehan Korea S.** at \$11.4 mill to clients of Brave Maritime. This is the third reported sale of Capesize vessel within the last couple of weeks along with **M/V Shin Sho - Dwt 177.489 / Blt 2006 Mitsui Chiba Ichihara Japan** that has been reported sold at \$ 11.9 mill to Greek buyers clients of Samos Steamship. Lots of discussions for the offers of **M/V Lowlands Camellia - Dwt 76.807 / Blt 2006 Sasebo Japan** have been in the air, during this week, with levels rumored best seen at low \$6 mill but finally vessel sold at \$6.4 mill to Greek buyers. A sale with a lot of suspense was that of the supramax **M/V Pacific Guardian - Dwt 52.525 / Blt 2006 Tsuneishi Philippines** seemingly failed to be materialized as first Greek buyers didn't sign the MOA, but after that, vessel finally sold under quick terms to yet another Greek buyer, at the end of the week. Finally, before you proceed to the list of sales below, an unexpected sale was that of the supramax **M/V Atlantic Altamira – Dwt 51.024 / Blt Oshima Japan** reported at \$2 mill to undisclosed buyers, as previous sellers' price ideas were in the levels of high \$ 2's mill.

Tankers

Far Eastern buyers were mainly the active players in the secondhand market of dirty trading vessels, with interesting purchases. Further to that, these deals that are considered to be strong base to current market, is of **M/T Great White – Dwt 104.024 / Blt 1999 SHI Korea S.** and **M/T Pacific London – Dwt 113.333 / Blt 1999 SHI Korea S.** in the remarkable price of \$15 mill each to Indonesian and FE buyers respectively. Along with the above another dirty trader, **M/T Searambler - Dwt 39.551 / Blt 2001 Hyundai Mipo Korea S.** reported sold to undisclosed buyers at \$11 mill, to conclude, an interesting rumor also that must to be confirmed during the next week is the sale of **M/T Damavand – Dwt 299.500 / Blt 2003 Dalian China** at \$37 mill to undisclosed buyers.

Demolition

For another week, demo prices for Subcontinent are stable with no changes of last levels paying region \$230-240 per LDT.

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Aquacaro</i>	180,600	2016	<i>Imabari , Japan</i>	-	<i>B&W</i>	-	\$ 32.6	<i>Singaporean (Eastern Pacific)</i>
<i>C Winner</i>	169,200	2008	<i>Daehan, Korea</i>	11/2018	<i>B&W</i>	-	\$ 11.4	<i>Greeks (Brave Maritime)</i>
<i>Samjohn Liberty</i>	74,761	1998	<i>Nkk , Japan</i>	01/2018	<i>Sulzer</i>	-	\$ 2.8	<i>Malaysian</i>
<i>Samjohn Amity</i>	74,744	1998	<i>Nkk , Japan</i>	01/2018	<i>Sulzer</i>	-	\$ 2.8	
<i>Secret</i>	55,395	2013	<i>Hyundai , Vietnam</i>	01/2018	<i>B&W</i>	4 x 30 T	\$ 8.25	<i>Greeks</i>
<i>Capital</i>	55,340	2013	<i>Hyundai , Vietnam</i>	01/2018	<i>B&W</i>	4 x 30 T	\$ 8.25	
<i>Pacific Guardian</i>	52,525	2006	<i>Tsuneishi Heavy , Philippines</i>	06/2016	<i>B&W</i>	4 x 30 T	\$ 4.5	<i>Undisclosed</i>
<i>Voc Rose</i>	47,183	1998	<i>Oshima , Japan</i>	04/2018	<i>Sulzer</i>	4 x 30 T	\$ 2.2	<i>Chinese</i>
<i>Voc Daisy</i>	47,183	1998	<i>Oshima , Japan</i>	02/2018	<i>Sulzer</i>	4 x 30 T	\$ 2.2	
<i>Enterprise</i>	45,572	2000	<i>Tsuneishi Heavy , Philippines</i>	02/2020	<i>B&W</i>	4 x 30 T	\$ 2.8	<i>Syrians</i>
<i>Barra</i>	42,648	1998	<i>IHI , Japan</i>	10/2020	<i>Sulzer</i>	4 x 25 T	\$ 2.5	<i>Iraqi</i>
<i>Angel Jupiter</i>	32,936	2006	<i>Kanda , Japan</i>	07/2016	<i>Mitsubishi</i>	4 x 30 T	\$ 5.0	<i>Vietnamese (Tan Binh)</i>
<i>Magic Orient</i>	29,399	1995	<i>Imabari , Japan</i>	12/2019	<i>B&W</i>	4 x 30 T	\$ 1.7	<i>Chinese</i>

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Great White	104,024	1999	Samsung Heavy , Korea	02/2019	B&W	\$ 11.8	
Pacific London	113,333	1999	Samsung Heavy , Korea	05/2019	B&W	\$ 11.8	

Containers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Niledutch Dordrecht	3,510	2015	Shanghai , China	01/2020	B&W	Undisclosed	German (Hapag Lloyd)
Niledutch Rotterdam	3,510	2015	Shanghai , China	03/2020	B&W		
Wehr Blankenese	1, 730	1999	Szczecinska , Poland	12/2019	Sulzer	Undisclosed	Uk (Lomar Shipping)
Cala Paguro	1,577	2007	Imabari , Japan	07/2020	B&W	\$ 10.0	Undisclosed

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	32.5	20	12	5
Panamax - Kamsarmax	20	12	6.5	3
Supramax - Ultramax	18	11	6.5	3
Handysize	15	9	5	3

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	96	75	54	35
Suezmax	68	58	41	25
Aframax	55	43	27	16
Panamax	45	33	23	14
MR	37	28	19	11

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Bold Challenger	BC	1988	27,186	227.183	232	India	
HH Emilia	Container	1991	20,698	67.713	248	India	
Huitai	BC	1996	18,232	149.228	238		Incl. 900tns ROB
Nicetec	BC	1991	12,036	53.679	245	Bangladesh	
Balboa Pearl	BC	1996	10,888	41.728	228	India	
Petra	PCTC	1985	10,631	17.955	250	Bangladesh	
Varva	BC	1994	9,917	71.862	225	India	
AgiosEmilianos	BC	1989	9,746	69.351	230	India	
Haj Walid	BC	1985	5,358	23.418	222	India	Incl. 270tns ROB
Fortune Navigator	Container	1998	4,246	8.515	245	India	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	250	235
Bangladesh	245	235
Pakistan	245	235
China	125	115
Turkey	150	145

Newbuilding Orders - Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1	Lr 2	80,000	Onomichi , Japan	2017	Taiwan (Global Energy)	N/A	

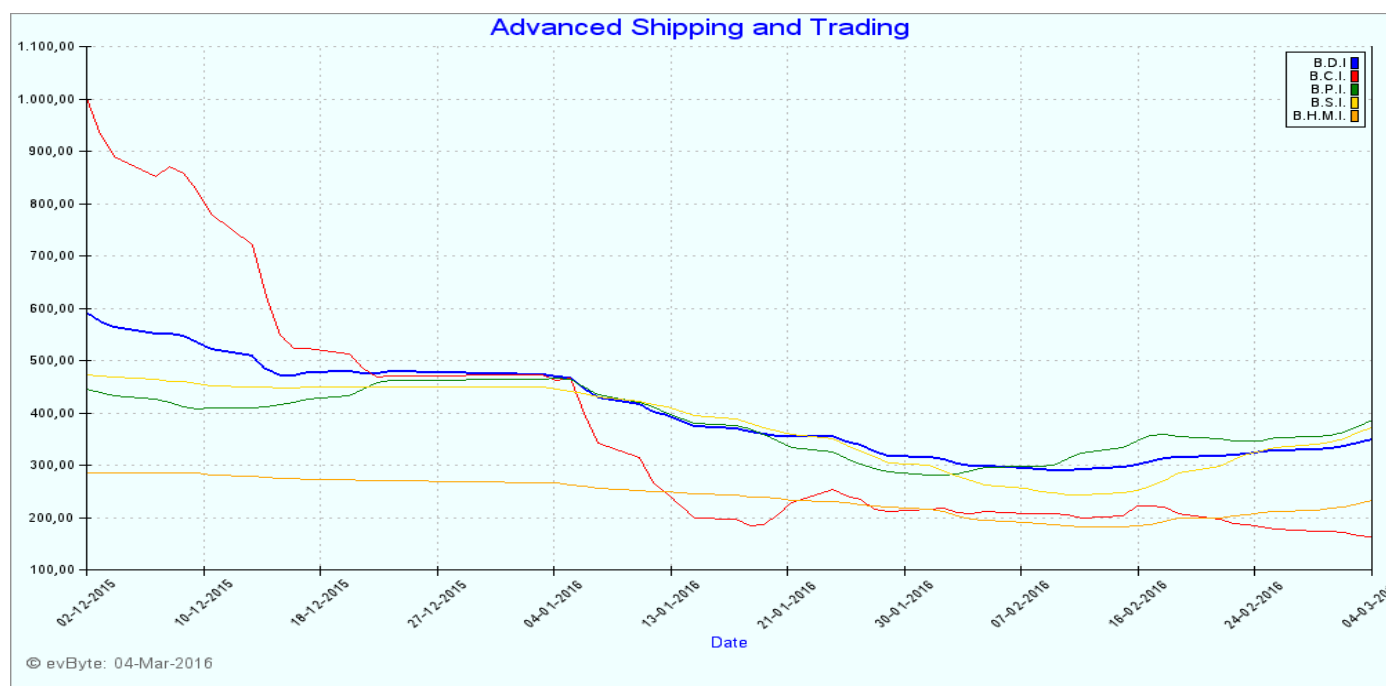
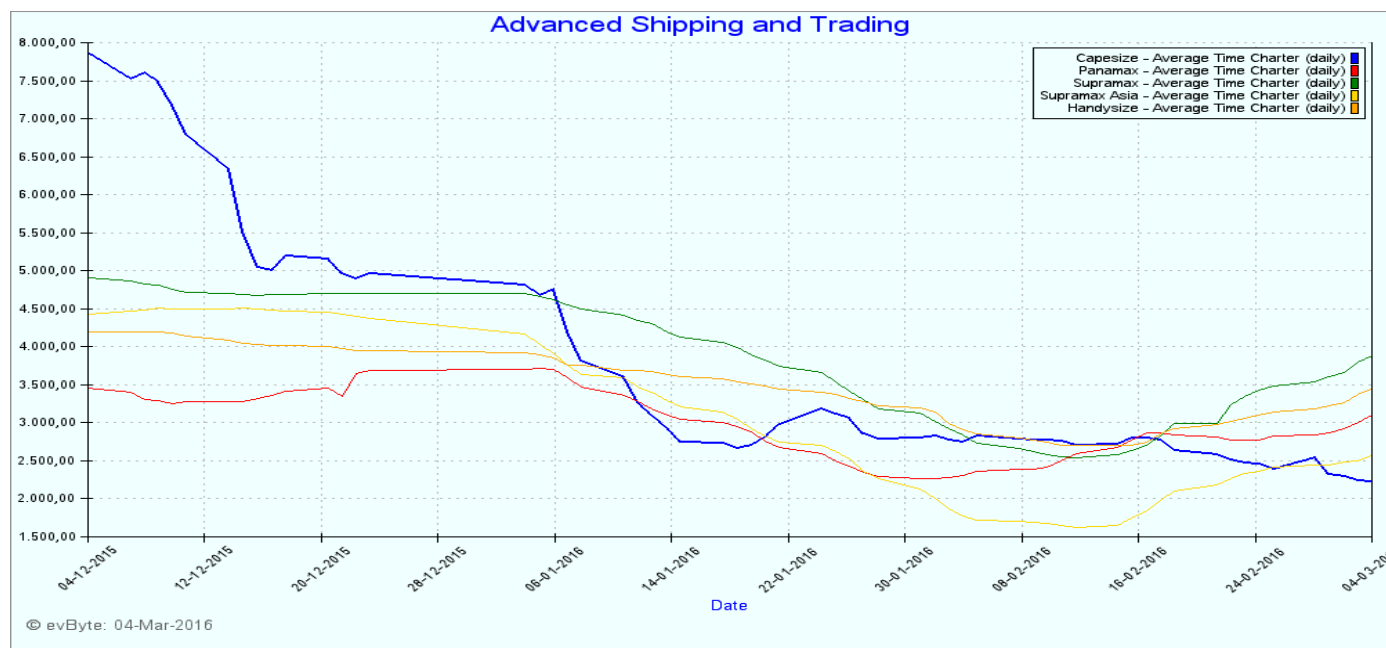
Dry Bulk Chartering

Week 9 had it all... Loss reports, bankruptcy filings, delisting announcements, newbuildings' cancellations, chartered-in tonnage rates cuts, credit rating lowerings ... With nearly every route on the world trade map continuously offering minus returns for Principals, the negative consequences' list goes on and on... The National People's Congress in Beijing is expected to make headlines soon, where almost 3,000 officials will discuss on their country's economic growth forecast for 2016 and its development plan for the next five years. Still, 1.8 million workers in China's coal and steel industries have been scheduled to lose their jobs. Amidst continuously growing complaints from steel producers around the world on China's steel dumping policies, the United States imposed a 266% duty on the price of imported Chinese steel products. India's western state of Goa is expected to resume its low grade iron ore exports, after three and a half years of absence due to environmental and illegal mining reasons. We are now regularly hearing of Principals opting to avoid the Suez Canal passage and sail on the longer route around the Cape of Good Hope instead. Rumor has it that around 70 Capesizes are waiting for employment in the Pacific basin and another 50 or so in the Atlantic basin. The majority of Australian miners now ship iron ore into China on the key route out of Pilbara region ports at usd 3.00 pmt. Vale's parcels out of Brazil continue to pay in the low usd 5.00's pmt and high usd 2.00's pmt out of their distribution terminal in TelukRubiah. Black Sea iron ore into China now pays in the high usd 6.00's pmt. Australian coal runs into China pay in the low usd 3.00's pmt. All in all, front haul trips pay in the mid usd 6,000's levels and transpacific trips in the usd 2/3,000's range. Limited period activity with one fixture having been reported for one year at usd 5,350 for the first 30 days and index linked for the remainder of the duration.

South American grains trips remain the driver of the Panamax segment in the low/mid usd 6,000's plus a ballast bonus of usd 120/125,000 for Panamaxes and usd 130/150,000 for Kamsarmaxes. For the same route, Panamaxes are being delivered in East Coast India / Singapore range at high usd 4,000's and Kamsarmaxes at mid usd 5,000's. Delivery while passing off Cape of Good Hope still remains an option at low usd 4,000's plus a usd 120,000 ballast bonus. Various grain principals are rating trips from the Black Sea into the Far East anywhere from low usd 6,000's to low/mid usd 7,000's, always on APS basis. Indonesian coal runs into China and India are paying in the usd 3,000's range for Panamaxes and low/mid usd 4,000's for Kamsarmaxes. Australian coal trips into China are rated at around usd 3,000 and into India at high usd 2,000's range, both subject to delivery area. North Pacific trips into China are reported in the usd 4,000's range and into Southeast Asian countries in the mid usd 3,000's. Intercontinent trips for a Post panamax pay on average usd 3,000. Some period activity with the majority of fixtures being reported in the mid/high usd 4,000's for one year's employment. Ultramaxs and Supramaxs continue seeing healthy numbers, compared to the rest of the market of course. Petcoke runs out of the US Gulf are being rated at mid usd 8,000's into India and high usd 6,000's into the Mediterranean. A Supramax was reported on a fertilizers trip ex Baltic with delivery UK at low usd 8,000's for India redelivery. Runs out of East Coast South America for Far East direction are worth very low usd 7,000's plus a usd 70/71,00 ballast bonus on an Ultramax. On the other hand, trips out of Black Sea are being heard in the low usd 1,000's for US Gulf direction. A Supramax was reported for a trip into the Mediterranean at usd 2,900 for the first 70 days and usd 4,000 for the remainder of the employment. Coal rounds into Southeast Asian importers are being reported at low/mid usd 3,000's. No period activity to report here. Quite a few fixtures reported this week on the Handysize segment. A continental front haul via Baltic surfaced at just a tick below usd 8,000. A grain trip out of the Baltic and into Spain was reported at low usd 4,000's. Another grain trip out of US Gulf was fixed at usd 7,000 for West Africa direction. From South America, low usd 6,000's is the rate for Mediterranean direction and mid usd 7,000's for Far East direction.

Baltic Indices (Friday Closing Values)

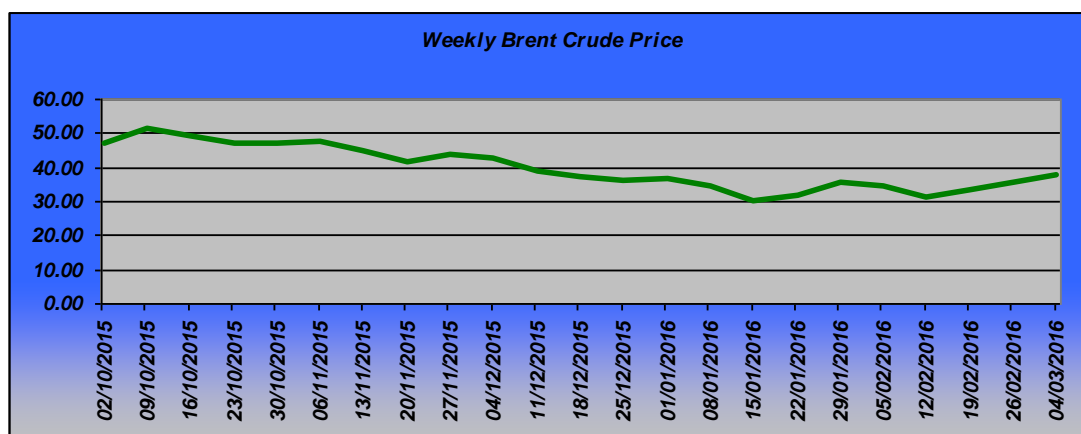
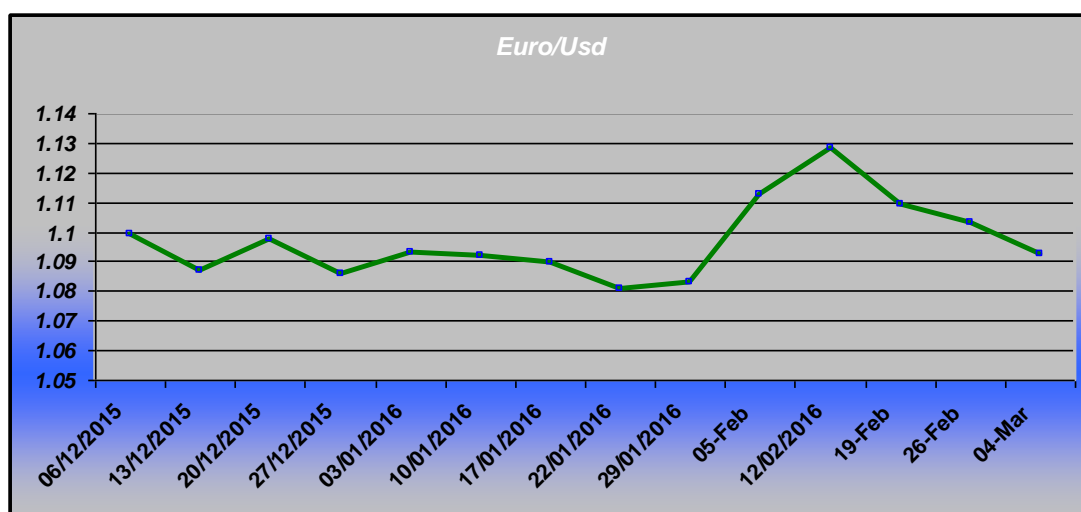
Index	Week 9	Week 8	Change (%)
BDI	349	327	6.73
BCI	164	177	7.34
BPI	386	352	9.66
BSI	371	333	11.41
BHSI	232	212	9.43



Key Indicators & Stock Markets

Currency	Week 9	Week 8	Change (%)
EUR / USD	1.0926	1.1030	0.94
USD / JPY	114.01	112.81	1.06
USD / KRW	1,203.35	1,238.05	2.80
USD / NOK	8.5559	8.6315	0.88

Commodity	Week 9	Week 8	Change (%)
Brent Crude (BZ)	37.65	35.71	5.43
Natural Gas (NG)	1.62	1.71	5.26
Gold (GC)	1.261,91	1.236,70	2.04
Copper	223.90	211.60	5.81
Wheat (W)	463.50	455.25	1.81



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	158	177	340
Fujairah	145	190	420
Singapore	158	170	317
Rotterdam	144	170	310
Houston	138	172	338

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 9	Week 8	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.67	2.27	17.62
DryshipsInc (DRYS)	NASDAQ	0.144	0.103	39.81
Euroseas Ltd (ESEA)	NASDAQ	1.80	2.00	10.00
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	0.68	0.67	1.49
Freeseas Inc (FREESE)	NASDAQ	0.022	0.030	26.67
Navios Maritime (NM)	NYSE	0.94	0.74	27.03
Navios Maritime PTN (NMM)	NYSE	1.26	1.00	26.00
Paragon Shipping Inc (PRGN)	NASDAQ	3.610	1.629	121.61
Star Bulk Carriers Corp (SBLK)	NASDAQ	0.779	0.608	28.13
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.538	2.816	9.87
Safe Bulkers Inc (SB)	NYSE	0.70	0.58	20.69
Golden Ocean (GOGL)	NASDAQ	0.62	0.54	14.81

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 9	Week 8	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.63	3.34	8.68
TOP Ships Inc (TOPS)	NASDAQ	3.470	2.800	23.93
Tsakos Energy Navigation (TNP)	NYSE	6.18	5.75	7.48

Shipping Stock Prices – Other

Company	Stock Exchange	Week 9	Week 8	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	7.44	6.40	16.25
Danaos Corporation (DAC)	NYSE	4.33	4.60	5.87
StealthGasInc (GASS)	NASDAQ	3.46	3.11	11.25
Rio Tinto (RIO)	NYSE	28.89	25.66	12.59
Vale (VALE)	NYSE	4.11	2.80	46.79
ADM Archer Daniels Midland (ADM)	NYSE	36.83	34.62	6.38
BHP Billiton (BHP)	NYSE	25.85	22.83	13.23

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