



**ADVANCED**  
SHIPPING & TRADING S.A.

## **WEEKLY SHIPPING MARKET**

### **REPORT WEEK 10**

**WEEK 10 (5<sup>th</sup> March to 11<sup>th</sup> March 2016)**

#### **Market Overview**

##### **Bulkers**

Another week comes to the end and the Baltic dry index shows a jump in rates and a small sign of improvement closing at 388 points and has gained about 25 % since touching the lowest of all time 290 points 10<sup>th</sup> feb. Despite levels being only a tick better more and more shipowners sensing a light at the end of the tunnel. Prospective buyers improved demand of dry cargo vessels enhances their confidence in the market. During this week we have seen some notable transactions in the dry sector. M/V C. Winner – 169,237 Dwt / 2008 Blt Daehan Korea and despite the rumors that was committed to Transmed vessel sold to clients of Brave Maritime at usd 11.3 mil. The 2 Kaptanoglu Kamsarmaxes M/V Zeynep k & Sadan K – 80,400 Dwt / 2010 Blt Stx , Korea , which were arrested in Durban sold through auction yesterday on enbloc basis at usd 20.5 mil to Indian buyers with underbidder a greek owner who offered 500.000 usd less than the final buyer . As well a 2008 Tsuneishi , China Blt 82,687 Dwt – M/V Tenshin Maru sold at usd 7.9 mil .Buyers are showing steady demand on panamaxs. After the older sale of M/V Medi Cobe which was controlled by Nisshin sold for usd 2.8 mil , same owners materialize another anotherone of their one year older M/V Washington Trader – 74,228 Dwt / 2000 Blt Sasebo , Japan at usd 2.70 mil . Supramaxes continuesly showing better rates day by day . This week the sale M/V Global Island – 53.556 Dwt / 2004 Blt Iwagi Japan was reported. Unclear remains the price, to our understanding in the region of usd 3.5 to low usd 4.0 mil . The M/V Calypso Colossus - Dwt 55.429 / Blt 2009 Kawasaki Japan attracted a lot of interest and several parties have been inspecting during her stay at the last port.

##### **Tankers**

Owners are taking advantage of low oil prices and are creating stock in their supplies. As well many large tankers as floating storage because onshore storage tanks are full, creating “Contango” During this quite week in wet market hearing that Ir2 M/T Great White – 104,000 Dwt / 1999 Blt Samsung Korea , reported as sold at Usd 15 mill to Indonesian buyers, actually was not concluded. In the meantime M/T Kassos 95.000 Dwt / 1995 Blt Ihi , Korea sold to Indian buyers for usd 8.5 mil . The M/T Trident Star - Dwt 105.996 / Blt 2005 Namura Japan sold at rgn \$ 26 mill to clients of Nathalin based in Thailand.

##### **Demolition**

More Ships built to transport iron ore and coal have been scrapped so far this year. As of today, region 10.6 mill dwt of dry cargo vessels have been sold for demo and about 536.000 dwt of Tankers .The increase in prices of commodities among with steal had create temporary more optimistic market in demolition market leading to a rise about usd 250 /ldt for subcontinent.

## Second Hand Sales

### Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
C. Winner	169,237	2008	Daehan , Korea	10/2018	B&W	-	\$ 11.3	Greeks
Tenshin Maru	82,687	2008	Tsuneishi , China	09/2001 8	B&W	-	\$ 7.9	Greeks
Zeynep K	80,370	2010	Stx , Korea	04/2020	B&W	-	\$ 20.5 En Bloc	Indian Auction
Sadan K	80,306	2010	Stx ,Korea	03/2020	B&W	-		
Lowlands Camelia	76,807	2006	Sasebo , Japan	12/2019	B&W	-	\$6.5	Greek
Washington Trader	74,228	2000	Sasebo , Japan	01/2020	B&W	-	\$ 2.70	Chinese
Red Daisy	60,970	2016	Iwagi , Japan	-	B&W	4 x 30 T	\$ 18.5 Incl t/c back at \$ 5.800- 6.000 for 2 yrs	Japanese
Chang Cheng Guo Xing	57,173	2010	Xiamen , China	-	B&W	4 x 30 T	\$ 6.9	Chinese (Jiangsu Suneng Logistics)  Auction
Chang Cheng Guo Rong	57,080	2010	Xiamen , China	-	B&W	4 x 30 T	\$ 6.9	
Chang Cheng Guo Rui	57,000	2010	Yangfan , China	-	B&W	4 x 30 T	\$ 7.3	
Global Island	53,556	2004	Iwagi , Japan	07/2019	B&W	4 x 30 T	Low \$ 4.0	Greek
Aurora Sapphire	48,893	2000	IHI , Japan	01/2020	Sulzer	4 x 30 T	\$ 2.9	Bangladeshi
Cs Chara	30,634	2006	Cochin , India	04/2016	B&W	4 x 30 T	\$ 3.6	Greeks (Tide Line)
Doris	28,352	2008	Shimanami , Japan	07/2018	B&W	4 x 30 T	\$ 6.3	Greeks

### Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Trident Star	105,996	2005	Namura , Japan	10/2018	B&W	\$ 26.0	Thailand (Nathalin)
Ratna Puja	104,635	2006	Shanghai Waiga , China	03/2020	B&W	\$ 23.0	Greeks (Eurotankers)
Kassos	95,420	1995	Hyundai Heavy , Korea	08/2020	B&W	\$ 8.3	Indian (Elektrans)
Kasugta	19,822	2004	Fukuoka , Japan	08/2019	B&W	\$ 17.2	Chinese
Arthur	19,084	1987	Kasado , Japan	05/2016	Sulzer	\$ 3.2	Chinese

### Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Cma Cgm Corneille	6,572	2009	Hanjin Hi , Korea	06/2019	B&W	-	\$ 60.0 Incl 9 yrs T/C	Undisclosed
Nordic Wismar	3,421	2011	Rongcheng, China	11/2016	Wartsila	3 x 45 T 1 x 35 T	\$ 20.0 Finance Attached incl T/C at \$11,500/pd	Norwegian (NRP)

### 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
Quorin	BC	1996	22,586	179.869	247	Bangladesh	
Sunny Voyager	BC	1994	18,254	152.025	247	Bangladesh	Incl. approx. 100mt bunkers ROB
Northern Divinity	Container	1997	14,446	45.117	257	India	'As Is' Singapore with 200 Ts bunkers ROB
The Opener	BC	1994	12,126	70.029	238	India	Incl. 280 mtbunkers ROB w/ option Pakistan
Aquaria	BC	1994	10,592	73.236	240	India	
Kythnos Warrior	BC	1996	9,617	72.072	230	India	
Martha Petrol	Tanker	1989	8,074	41.570	250	Bangladesh	
Sea Glory	BC	1997	7,442	27.279	135	China	
Flora	BC	1985	5,618	26.587	230	India	Incl. 300 mtbunkers ROBw/ option Pakistan
Port Numbay	GC	1983	3,240	7.920	230	Bangladesh	
Mighty Pleiades	BC	1997		68.962	240	India	

### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	250	250
Bangladesh	250	245
Pakistan	250	245
China	140	120
Turkey	165	170

### ***Newbuilding Orders - Tankers***

<i><b>No</b></i>	<i><b>Type</b></i>	<i><b>Dwt</b></i>	<i><b>Yard</b></i>	<i><b>Delivery</b></i>	<i><b>Owner</b></i>	<i><b>Price (mill.)</b></i>	<i><b>Comments</b></i>
<i><b>2</b></i>	<i><b>Aframax</b></i>	<i><b>115,000</b></i>	<i><b>Namura , Japan</b></i>	<i><b>2018</b></i>	<i><b>Greeks (Axion Energy )</b></i>	<i><b>Undisclosed</b></i>	
<i><b>1</b></i>	<i><b>Mr</b></i>	<i><b>49,800</b></i>	<i><b>Onomichi , Japan</b></i>	<i><b>2018</b></i>	<i><b>USA (Fairfield- Maxwell)</b></i>	<i><b>Undisclosed</b></i>	<i><b>Total 3 on order</b></i>
<i><b>3</b></i>	<i><b>Handy</b></i>	<i><b>17,500</b></i>	<i><b>Pt Multi Ocean , Indonesia</b></i>	<i><b>2017</b></i>	<i><b>Indonesian (Pertamina)</b></i>	<i><b>\$ 25.0</b></i>	
<i><b>3</b></i>	<i><b>Handy</b></i>	<i><b>17,500</b></i>	<i><b>Pt Daya Radar Utama , Indonesia</b></i>	<i><b>2017</b></i>		<i><b>\$ 25.0</b></i>	
<i><b>2</b></i>	<i><b>Handy</b></i>	<i><b>17,500</b></i>	<i><b>Pt Anggrek Hitam , Indonesia</b></i>	<i><b>2017</b></i>		<i><b>\$ 25.0</b></i>	
<i><b>2</b></i>	<i><b>Small Tanker</b></i>	<i><b>6,500</b></i>	<i><b>Pha Rung , Vietnam</b></i>	<i><b>2018</b></i>	<i><b>S.Korean (Bs Shpg)</b></i>	<i><b>\$ 13.0</b></i>	<i><b>IMO II</b></i>
<i><b>1</b></i>	<i><b>Small Tanker</b></i>	<i><b>6,500</b></i>	<i><b>Pha Rung , Vietnam</b></i>	<i><b>2018</b></i>	<i><b>S.Korean (Y-Entec)</b></i>	<i><b>\$ 13.0</b></i>	<i><b>IMO II</b></i>

## ***Dry Bulk Chartering***

Week 10 has finally come to an end ... For the most part of it, bankruptcy filings, asset sell-offs, newbuilding cancellations, vessel arrests, loss reports and suspensions of debt repayments kept making headlines...Another week spent in the purgatory, one might say... The National People's Congress is currently holding seat in Beijing, with initial reports showing participants being focused on their country's environmental issues and the excess capacity problems in its steel and coal sectors. Time will tell...

**Capesize** iron ore parcels ex West Australia continue paying a few cents above or below the usd 3.00 pmt benchmark. Vale's iron ore parcels are paying in the mid usd 5.00's pmt range out of Brazil and in the usd mid 2.00's pmt range out of their Malaysian distribution terminal. Low usd 3.00's pmt for Continent destination and mid usd 2.00's for Mediterranean destination, again on Brazilian iron ore parcels. African iron ore into China is paying low /mid usd 4.00's pmt out of South Africa and usd 3.00 pmt, give or take a few cents, out of West Africa. Quite a few Colombian coal parcels reported this week, at low usd 3.00's pmt for Continent direction and very low usd 6.00's pmt for India direction. Front haul trips ex Continent and Mediterranean are heard rating mid usd 6,000's. Trips ex East Coast South America and into the Continent are rating low usd 2,000's while Pacific round trips via Australia are being reported in the low usd 4,000's.

South America remains in the spotlight for the **Kamsarmax/Panamax** segment, where Brazilian officials have announced a record 5.3 million tonnes of corn exports for February alone. Soybeans are expected to take their place in March and April. Kamsarmaxes with delivery APS East Coast South America are currently being fixed at mid/high usd 6,000's plus a usd150/185,000 ballast bonus for China and low usd 6,000's plus usd 130,000 ballast bonus for Southeast Asia destinations. It is noteworthy, however, that a similar size/route fixture has surfaced for early April dates at usd 7,000 plus usd 200,000 ballast bonus. Panamaxes are currently seeing mid/high usd 6,000's plus usd 165/175,000 ballast bonuses for Far East direction.

Alternatively, Principals can opt for East Coast India delivery at low usd 5,000's, South Coast India delivery at mid/high usd 5,000's and Singapore delivery at mid usd 4,000's. A front haul grains trip ex Black Sea with delivery in Marmara Sea was reported on a Kamsarmax at usd 9,000. Quite opposite figures for a Panamax delivered in Turkish Black Sea with grains bound for Portugal at mid usd 3,000's. In the Pacific basin, Indonesian and Australian coal round trips are generally reported in the high usd 5,000's. North Pacific trips into China pay around usd 4/5,000 with DOP North China delivery. A very active week for both short and long period employment being reported in the usd 5/6,000 range, rates being subject to delivery area and actual duration.

**Supramax**-sized steel trips out of China and Korea into Southeast Asia are paying low usd 4,000's and into WC.India/Persian Gulf range low usd 5,000's. Indonesian coal into India is paying in the high usd 5,000's upto low usd 6,000's range, mid usd 3,000's into Southeast Asia and around usd 3.5/4,000 for China. Out of the Persian Gulf, Iranian iron ore trips to China are paying mid/high usd 5,000's on Supramaxes. Same route with West Coast India delivery is being heard in the usd 3/4,000's range. Limestone and gypsum trips into India at around usd 4/5,000. Backhaul trips in the usd 3,000's range. Steels and generals originating from West Coast India are rating Supramaxes at mid usd 3,000's for Persian Gulf direction, whereas South African coal trips for the same destination are being reported at usd 8,000's.

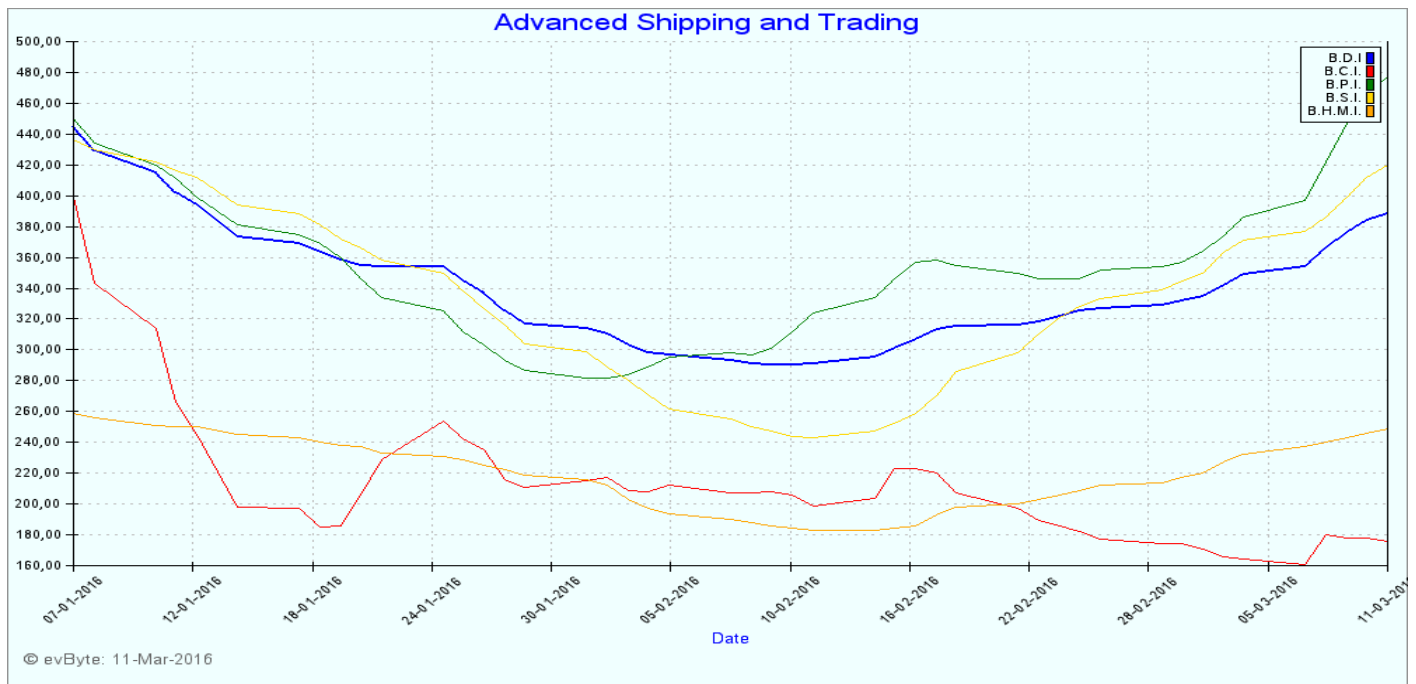
Algeria seems to be a much favoured destination for both Ultramax and Supramaxes loading ex East Coast South America, with rates at mid/high usd 6,000's and mid/high usd 5,000's respectively. Grains ex US Gulf to West Coast Central America are worth mid usd 8,000's on a Supramax and high usd 4,000's to North Coast

South America on an Ultramax. Recent rumours were finally confirmed this week with two reported Supramaxes at usd 1,500 for US Gulf destination ex Black Sea. Some short period activity in the low usd 5,000's for Atlantic delivery and high usd 4,000's for Pacific delivery. South America had its fair share in the **Handymax/Handysize** segment too, where runs into the Continent and the Mediterranean are being reported at low/mid usd 6,000's.

A Handymax managed to secure high usd 5,000's and usd 50,000 ballast bonus for a front haul business. Steel trips ex Black Sea into Persian Gulf/West Coast India range are worth mid usd 5,000's. A Handysize was reported at mid usd 5,000's for a run into US Gulf with Continental bulk cement. A couple of period employment fixtures reported in the usd 4/5,000 range.

### ***Baltic Indices (Friday Closing Values)***

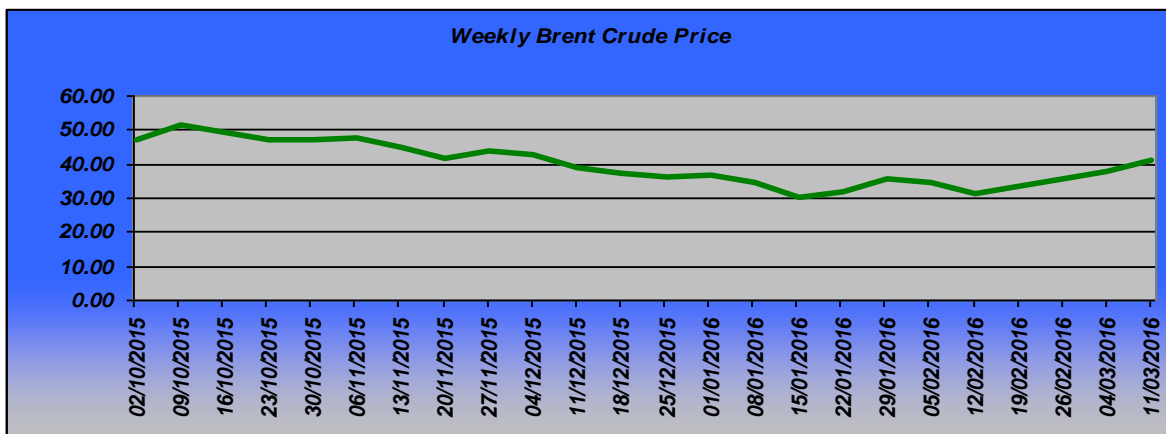
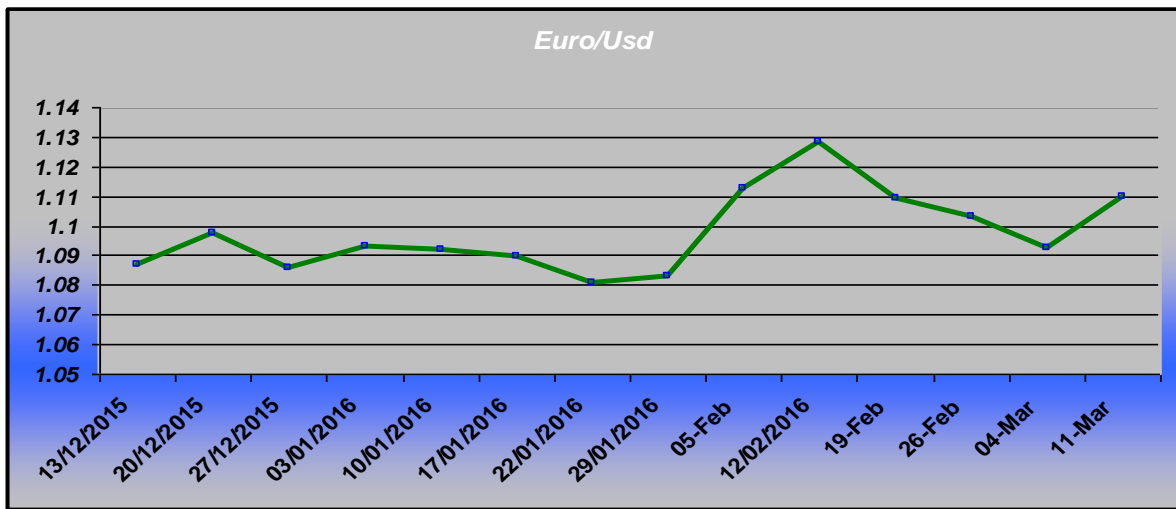
<b>Index</b>	<b>Week 10</b>	<b>Week 9</b>	<b>Change (%)</b>
<b>BDI</b>	<b>388</b>	<b>349</b>	<b>11,17</b>
<b>BCI</b>	<b>176</b>	<b>164</b>	<b>7,32</b>
<b>BPI</b>	<b>477</b>	<b>386</b>	<b>23,58</b>
<b>BSI</b>	<b>420</b>	<b>371</b>	<b>13,21</b>
<b>BHSI</b>	<b>249</b>	<b>232</b>	<b>7,33</b>



## Key Indicators & Stock Markets

Currency	Week 10	Week 9	Change (%)
EUR / USD	1.1098	1.0926	1,57
USD / JPY	113.83	114.01	0,16
USD / KRW	1,193.07	1,203.35	0,85
USD / NOK	8.5204	8.5559	0,41

Commodity	Week 10	Week 9	Change (%)
Brent Crude (BZ)	40.98	37.65	8,84
Natural Gas (NG)	1.80	1.62	11,11
Gold (GC)	1.265,60	1.261,90	0,29
Copper	224.15	223.90	0,11
Wheat (W)	476.25	463.50	2,75





### Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	185	204	365
Fujairah	185	200	415
Singapore	185	190	355
Rotterdam	167	193	347
Houston	151	192	376

### Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 10	Week 9	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.57	2.67	3,75
DryshipsInc (DRYS)	NASDAQ	0.109	0.144	24,31
Euroseas Ltd (ESEA)	NASDAQ	2.10	1.80	16,76
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	1.39	0.68	104,41
Freeseas Inc (FRESE)	NASDAQ	0.029	0.022	31,82
Navios Maritime (NM)	NYSE	1.30	0.94	38,30
Navios Maritime PTN (NMM)	NYSE	1.31	1.26	3,97
Paragon Shipping Inc (PRGN)	NASDAQ	2.370	3.620	34,53
Star Bulk Carriers Corp (SBLK)	NASDAQ	0.795	0.779	2,05
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	3.871	2.538	52,52
Safe Bulkers Inc (SB)	NYSE	0.77	0.70	10,00
Golden Ocean (GOGL)	NASDAQ	0.67	0.62	8,06

### Shipping Stock Prices – Wet

Company	Stock Exchange	Week 10	Week 9	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.02	3.63	16,80
TOP Ships Inc (TOPS)	NASDAQ	2.700	3.470	22,19
Tsakos Energy Navigation (TNP)	NYSE	6.12	6.18	0,97

### Shipping Stock Prices – Other

Company	Stock Exchange	Week 10	Week 9	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	7.40	7.44	0,54
Danaos Corporation (DAC)	NYSE	4.14	4.33	4,39
StealthGasInc (GASS)	NASDAQ	3.33	3.46	3,76
Rio Tinto (RIO)	NYSE	28.59	28.89	1,04
Vale (VALE)	NYSE	3.88	4.11	5,60
ADM Archer Daniels Midland (ADM)	NYSE	35.77	36.83	2,88
BHP Billiton (BHP)	NYSE	26.54	25.85	2,67

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