



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 11

WEEK 11 (11th March to 18th March 2016)

Market Overview

Bulkers

Some signs of improvement have been noted in dry bulk market. BDI rate after a long period that was struggling, finally held numbers close to 400, with a (+7) weekly increase from previous 388 to 395. Although this is considered a small increase from previous week, we must not overlook that even in this tough market can be considered a success. In the sales sector, Singaporean buyers, clients of Winning were the most active players this week with total purchases over \$ 29 mill. Actually purchased Capesizes **M/V Lyla – Dwt 181.000 / Blt 2009 STX Korea (\$17,5mil.)** along with **M/V Global Partnership – Dwt 176.300 / Blt 2006 Namura Japan (\$12,2mil.)**. Company's name got involved also in the sale of Capesize **M/V Unique Brilliance – Dwt 176.300 / Blt 2002 NKK Japan** but buyers for this vessel remains a mystery. The "quartetto" of Capes came to Greece and clients of Brave Maritime who proceeded on a deal at \$12,1 mil for **M/V Spring Hydrangea – Dwt 177.000 / Blt 2006 Namura Japan**. Greek buyers could not be absent from the game for yet another week. Understand that a tremendous number of inspections (14 parties) taken place in the Kamsarmax **M/V FD Isabella - Dwt 82.108 / Blt 2009 Tsuneishi Zhoushan China** incl. 6 Greek buyers among them. In the meantime, the reported sale of previous week's Kamsarmaxes **M/V Zeynep K - Dwt 80.370 / Blt 2010 STX Korea S. - M/V Sadan K - Dwt 80.306 / Blt 2010 STX Korea S.** to Indian buyers which failed during this week. Thereafter the deal failed to materialized by Greek clients of Marmaras Navigation and presently waiting the third bidder to lodge deposit and maybe to conclude this deal. In Panamax Greek interest were also strong, with inspectors in **M/V Ocean Wind - Dwt 76.619 / Blt 2005 Imabari Japan** and Greek buyer involved in the sale of **M/V Ioannis F K – Dwt 74.193 / Blt 2001 Namura Japan**. Supramax buyers were active with a total weekly of 5 sales including Greek buyers, clients of Eurobulk, for **M/V Calypso Colossus – Dwt 55.429 / Blt 2009 Kawasaki Japan** at \$8,3mil. Probably next candidate close to be sold may be supramax **M/V H-G Buelow - Dwt 56.892 / Blt 2011 Jiangsu Hantong China** which received great interest during this week with 6 offers but none too close to get the deal done.

Tankers

Although, Brent has gone away from its low rates of \$ 27 a barrel during January, now again fallen below \$40 a barrel in the beginning of current week, now is trying to stabilize at these levels. In the Wet Secondhand Market, 2 buyers have rock the boat with 2 big enbloc deals, at the tremendous number of \$ 170 mil. contrasting to current shipping days. UAE based buyers, clients of Tristar moved for 7 Tankers incl. MR, Chemical Tankers and also LPG's spending about \$ 90 mill in total along with an undisclosed Singaporean buyers, who moved for 2 dirty Aframax Traders **M/T SPT Explorer – Dwt 105.804 / Blt 2008 Tsuneishi Japan** along with **M/T Navigator Spirit – Dwt 105.773 / Blt 2008 Tsuneishi Japan** at \$ 80 mill. on enbloc basis.

Demolition

Scrap prices in Subcontinent became stable with no changes of last levels at rgn \$245-255 per LDT. Interesting number once again in the bulkers with 12 vessels headed to scrapyards included the **2001 Blt cape M/V Cape Century** .

Second Hand Sale

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Lyla	181,000	2009	Stx , Korea	09/2019	B&W	-	\$ 17.5	Singaporean (Winning)
Spring Hydrangea	177,000	2006	Namura , Japan	04/2016	B&W	-	\$ 12.1	Greeks (Brave Maritime)
Global Partneship	176,967	2006	Namura, Japan	06/2016	B&W	-	\$ 12.2	Singaporean (Winning)
Unique Brillance	176,300	2002	Nkk , Japan	01/2017	B&W	-	\$ 5.4	Undisclosed
Ioannis F K	74,193	2001	Namura , Japan	07/2016	B&W	-	\$ 3.2	Greeks
Tenko Maru	58,732	2008	Tsuneishi Zhoushan , China	12/2018	B&W	4 x 30 T	\$ 7.8	Bangladeshi (Sr Shipping)
Prabhu Parvati	56.060	2003	Mitsui , Japan	02/2018	B&W	4 x 30 T	High \$ 3.0	Undisclosed
Calupso Colossus	55,429	2009	Kawasaki , Japan	01/2019	B&W	4 x 30.5 T	\$ 8.4	Greeks (Eurobulk) Undisclosed Greeks
Santa Margherita	53,260	2005	New Century , China	02/2017	B&W	4 x 36 T	\$ 3.5	
Js Phoenix	50,244	2000	Mitsui , Japan	06/2020	B&W	4 x 30 T	\$ 3.1	
Aec Endurance	37,500	2016	Shimanami Zosen , Japan	-	B&W	4 x 30,5 T	\$ 14.8 Incl. 1 Yr T/c Back	Japanese
Red Mistral	27,308	1994	Mitsubishi , Japan	06/2019	B&W	4 x 30 T	\$ 1.5	Undisclosed

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
<i>Spt Explorer</i>	105,804	2008	<i>Tsuneishi , Japan</i>	01/2018	B&W	\$80 Incl. T/C Attached From Teekay to Teekay Corp.	Canadian
<i>Navigator Spirit</i>	105,773	2008	<i>Tsuneishi , Japan</i>	03/2018	B&W		
<i>Golden Gulf</i>	46,700	1995	<i>Hyundai Heavy , Korea</i>	01/2020	B&W	\$ 7.5	UAE Based (Tristar)
<i>Eships Eagle</i>	13,148	2007	<i>Hyundai Mipo, Korea</i>	04/2017	Mak	\$ 9.5	
<i>Eships Agadim</i>	13,130	2006	<i>Hyundai Mipo , Korea</i>	08/2016	Mak	\$ 9.0	
<i>Eships Barracuda</i>	13,130	2006	<i>Hyundai Mipo , Korea</i>	10/2016	Mak	\$ 9.0	
<i>Eships Cobia</i>	13,130	2006	<i>Hyundai Mipo , Korea</i>	11/2016	Mak	\$ 9.0	
<i>LPG Eships Shamal</i>	7,879	2010	<i>Stx , Korea</i>	-	B&W	\$ 23.0	
<i>LPG Eships Dana</i>	7,868	2010	<i>Stx , Korea</i>	-	B&W	\$ 23.0	

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Pretoria	4,389	2002	<i>Hanjin Hi , Korea</i>	06/2017	B&W	-	Undisclosed	Chinese

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
<i>Capesize</i>	32.5	20	12	5
<i>Panamax - Kamsarmax</i>	20	12	6.5	3
<i>Supramax - Ultramax</i>	18	11	5.5	3
<i>Handysize</i>	15	9	5	3

Indicative Values - Tankers

<i>Size</i>	<i>Prompt Resale</i>	<i>5 years</i>	<i>10 years</i>	<i>15 years</i>
<i>VLCC</i>	96	75	54	30
<i>Suezmax</i>	66	55	39	25
<i>Aframax</i>	55	43	27	16
<i>Panamax</i>	45	33	23	14
<i>MR</i>	37	28	19	11

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Zambia	Container	1998	28,544	82.171	290	Bangladesh	incl. 80tns propeller & extra bunkers
Mol Integrity	Container	2001	24,572	66.559	258		net price - bss 'as is' S'pore; incl. 300tns ROB
Cape Venus	BC	1996	21,165	172.612	239	India	Green recycling - incl. 600tns ROB
Cape Century	BC	2001	21,104	172.683	247	Pakistan	bss 'as is' S'pore, incl. 250tns ROB
Pos Ambition	BC	1992	17,077	149.330	245	Bangladesh	sub-conoptions
Zim Europa	Container	1997	16,900	45.850	245	India	
Arnold Schulte	Container	2002	13,900	41.000	273	India	bss 'asis' S'pore
Capt. Steven L. Bennett	Container	1984	13,147	41.151	293	India	incl. 600tns ROB
Priwall	Container	1997	11,447	39.666	270	India	as-isMumbai
Suerte	BC	1995	11,343	72.516	262	India	bss 'asis' S'pore
MP Panamax 6	BC	1995	10,306	68.541	251	Pakistan	bss 'as is' Colombo, incl. 200tns ROB
The Creator	BC	1995	9,861	68.519	263.5	Pakistan	sub-conoptions
Mighty Pleiades	BC	1997	9,543	68.962	240	India	
Orient Rich	BC	1995	9,284	70.119	260	India	
Kamos	Tanker	1991	8,223	41.465	240	Pakistan	bss 'asis' S'pore
SolntseVostoka	GC		6,768		220	Bangladesh	
Ak Abba	BC	1985	6,656	29.611	251	India	India/Pakistan option
MathaweeNaree	BC	1996	6,152	28.364	235	India	
Coniston	Gas Tanker	1991	2,490	4.801	240	Bangladesh	
Great Wisdom	BC	2000		74.293		China	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	275	245
Bangladesh	285	255
Pakistan	280	250
China	150	140
Turkey	175	170

New Building Orders Bulkers

<i>No</i>	<i>Type</i>	<i>Dwt</i>	<i>Yard</i>	<i>Delivery</i>	<i>Owner</i>	<i>Price (mill.)</i>	<i>Comments</i>
10	Vloc	400,000	Sws , China	2018	Chinese (China Cosco)	N/A	
6	Vloc	400,000	Yangzijiang , China	2018	Chinese (Icbc Leasing)	N/A	
7	Vloc	400,000	Beihai , China	2018			
4	Handysize	34,500	Oshima ,Japan	2018	Canada (Fednav)	N/A	

Newbuilding Orders - Tankers

<i>No</i>	<i>Type</i>	<i>Dwt</i>	<i>Yard</i>	<i>Delivery</i>	<i>Owner</i>	<i>Price (mill.)</i>	<i>Comments</i>
2	Small Tanker	7,000	Chengxi , China	2016/2017	Singapore (Winning)	N/A	
1	Small Tanker	6,500	Pha Rung , Vietnam	2018	S.Korean (Y-Entec)	\$ 13.0	IMO II

Dry Bulk Chartering

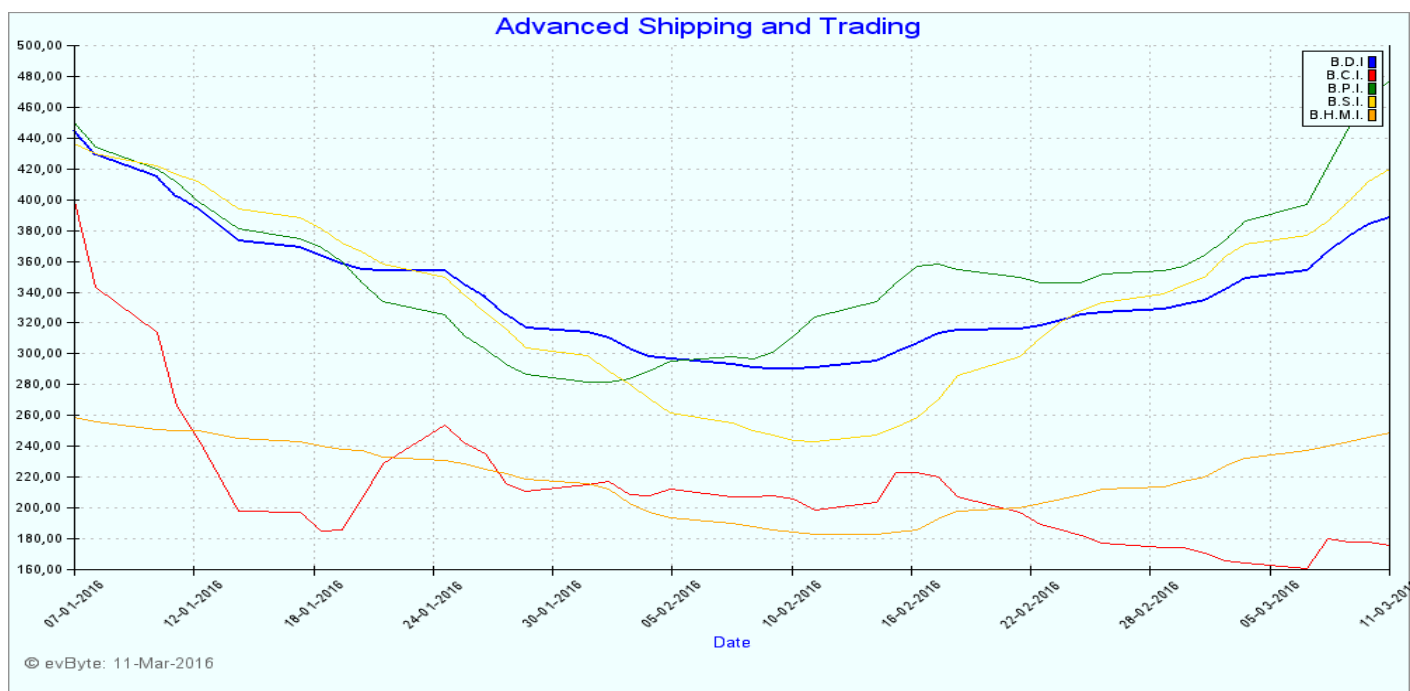
Week 10 has finally come to an end ... For the most part of it, bankruptcy filings, asset sell-offs, newbuilding cancellations, vessel arrests, loss reports and suspensions of debt repayments kept making headlines...Another week spent in the purgatory, one might say... The National People's Congress 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)

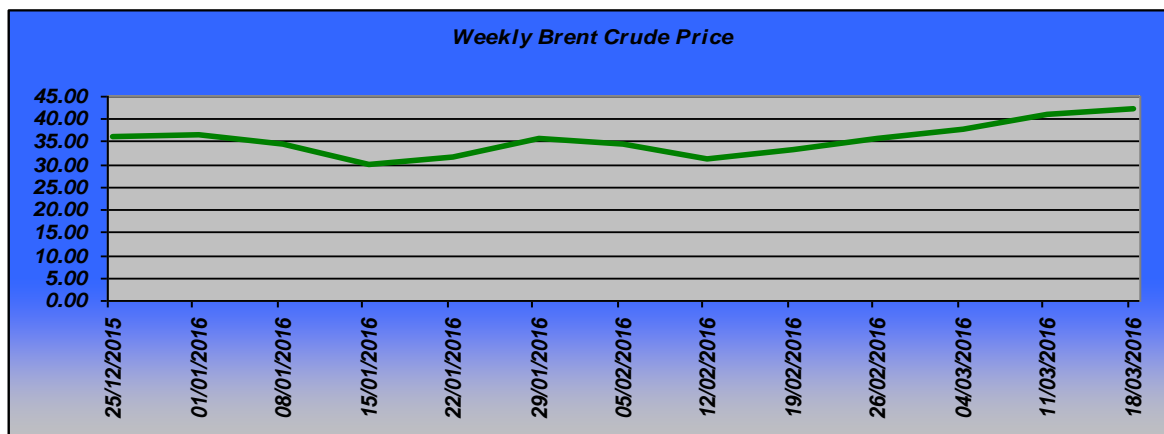
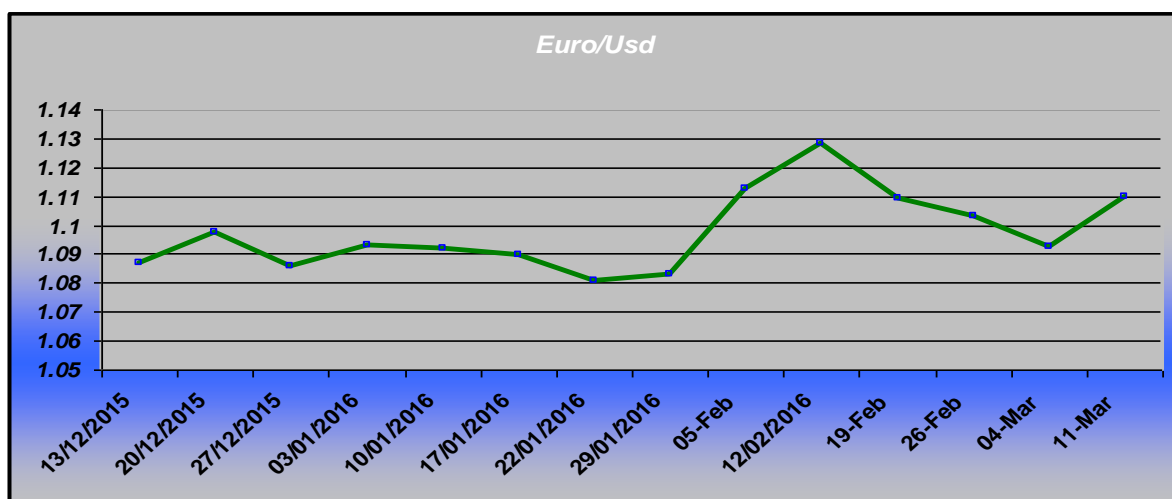
Index	Week 11	Week 10	Change (%)
BDI	395	388	1.80
BCI	197	176	11.93
BPI	463	477	2.94
BSI	449	420	6.90
BHSI	260	249	4.42



Key Indicators & Stock Markets

Currency	Week 11	Week 10	Change (%)
EUR / USD	1.1285	1.1098	1.68
USD / JPY	111.53	113.83	2.02
USD / KRW	1,162.44	1,193.07	2.57
USD / NOK	8.3107	8.5204	2.46

Commodity	Week 11	Week 10	Change (%)
Brent Crude (BZ)	42.29	40.98	3.20
Natural Gas (NG)	1.92	1.80	6.67
Gold (GC)	1.250.40	1.265,60	1.20
Copper	229.30	224.15	2.30
Wheat (W)	461.50	476.25	3.10



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	180	201	380
Fujairah	175	200	420
Singapore	182	192	355
Rotterdam	165	190	357
Houston	155	189	371

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 11	Week 10	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.65	2.57	3.11
DryshipsInc (DRYS)	NASDAQ	2.550	2.15	18.60
Euroseas Ltd (ESEA)	NASDAQ	2.03	2.10	3.33
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	0.70	1.39	49.64
Freeseas Inc (FREESE)	NASDAQ	0.021	0.029	27.59
Navios Maritime (NM)	NYSE	1.46	1.30	12.31
Navios Maritime PTN (NMM)	NYSE	1.48	1.31	12.98
Paragon Shipping Inc (PRGN)	NASDAQ	1.80	2.370	24.05
Star Bulk Carriers Corp (SBLK)	NASDAQ	0.780	0.795	1.89
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	3.50	3.871	9.58
Safe Bulkers Inc (SB)	NYSE	0.880	0.77	14.29
Golden Ocean (GOGL)	NASDAQ	0.625	0.67	6.72

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 11	Week 10	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.81	3.02	6.95
TOP Ships Inc (TOPS)	NASDAQ	2.47	2.700	8.52
Tsakos Energy Navigation (TNP)	NYSE	6.70	6.12	9.48

Shipping Stock Prices – Other

<i>Company</i>	<i>Stock Exchange</i>	<i>Week 11</i>	<i>Week 10</i>	<i>Change (%)</i>
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>7.92</i>	<i>7.40</i>	<i>7.03</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>4.30</i>	<i>4.14</i>	<i>3.86</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>3.56</i>	<i>3.33</i>	<i>6.91</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>29.46</i>	<i>28.59</i>	<i>3.04</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>4.22</i>	<i>3.88</i>	<i>8.76</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>38.20</i>	<i>35.77</i>	<i>6.79</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>27.29</i>	<i>26.54</i>	<i>2.83</i>

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