



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 12

WEEK 12 (18th March to 24th March 2016)

Market Overview

Bulkers

In the middle of grain season and in the begging of the catholic easter holidays ,another week comes to the end with a steady improvement of 11 points in the BDI closing today at 406 points when compared to last week closing at 395.

In the sales sector on bulk carriers 5 kamsarmaxes reported sold within this week with M/V Fd Isabella-82,191 Dwt It 2009 Tsuneishi Zhoushan after the completion of inspection with rumoured that 12 potential buyers went on board the sellers invited offers on 23rd march finally sold at \$ 9.2 mil to Greeks buyers. As well according to various rumours Liberty maritime sold 4 kamsarmaxes. M/V Liberty Desire – Dwt 81,640 Blt 2013 Daewoo , Korea & Liberty Dream – Dwt 81,641 Blt 2012 Daewoo , Korea) to clients of Embiricos for \$ 13 and \$ 12 mil and the other 2 M/V Liberty Dawn – Dwt 81,640 Blt 2013 Daewoo , Korea & M/V Liberty Destiny – Dwt 81,642 Blt 2012 Daewoo ,Korea have been acquired from clients of Thenamaris at same price levels. In the panamax sector hearing rumours that greek owners Globus and after agreement with bank dispose their M/V Energy Globe – 79,387 Dwt Blt 2010 Jiangsu , China, for undisclosed price levels. A name who has been involved in a lot of transactions during the last months and mostly in the capesize clients of Kardeniz have purchased the OBO SKS Tana - 109,906 Dwt 1996 Hyundai for US\$ 7.5 Mill.

Tankers

In tanker second hand market a lot of buyers still concentrating their interest for aframax, with the majority of sales to be this specific size. This week hearing that Centrofin sold 2 aframax vessels M/T Ce –Merapi – Dwt 105,274 Blt 1996 Namura , Japan & M/T Ce –Breeze - 105,154 Blt 1996 Namura , Japan sold to Turkish buyers at \$ 9.0 mil each and seem she will be the next benchmark for the 20 year aframax tanker vessels , when in the begging of this month we have seen the sale of M/V Petrokrepost - 105.657 Dwt / Blt 1999 Daewoo , Korea at \$ 15.5. M/T Seaexpress – 45,976 Dwt / 2007 Blt Shin Kurushima ,Japan sold at undisclosed levels/buyers.

Demolition

Demolition sales in the bulk carriers were plenty with a steady number of more than 10 bc vessels heading every week to scrap yards .That is enchaned with the increasment on demo prices , reaches levels close to \$ 270 per Ldt in subcontinent, with signs of further improvement, while in Turkey the market pays \$ 170 – 180 per Ldt for dry tonnages.

Second Hand Sale

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Fd isabella</i>	82,108	2009	<i>Tsuneishi Zhousan , China</i>	11/2019	B&W	-	\$ 9.2	Greeks
<i>Liberty Desire</i>	81,640	2013	<i>Daewoo , Korea</i>	05/2018	B&W	-	\$ 13.0	Greeks (Embiricos)
<i>Liberty Dream</i>	81,641	2012	<i>Daewoo , Korea</i>	05/2017	B&W	-	\$ 12.0	
<i>Liberty Dawn</i>	81,640	2013	<i>Daewoo , Korea</i>	02/2018	B&W	-	\$ 13.0	Greeks (Thenamaris)
<i>Liberty Destiny</i>	81,642	2012	<i>Daewoo ,Korea</i>	07/2017	B&W	-	\$ 12.0	
<i>Energy Globe</i>	79,387	2010	<i>Jiangsu , China</i>	01/2020	B&W	-	Undisclosed	Undisclosed
<i>Julius Oldendorff</i>	53,702	2005	<i>Xiamen , China</i>	07/2020	B&W	4 x 30 T	\$ 3.5	Chinese
<i>Team Progress</i>	43,775	1996	<i>Daewoo Heavy , Korea</i>	04/2019	B&W	4 x 30 T	\$ 2.1	Undisclosed
<i>OBO Sks Tank</i>	109,906	1996	<i>Hyundai Heavy , Korea</i>	03/2016	B&W		\$ 7.0	Turkish (Kardeniz)

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
<i>Ce -Merapi</i>	105,274	1996	Namura , Japan	04/2016	Sulzer	\$ 9.0	Turkish
<i>Ce -Breeze</i>	105,154	1996	Namura , Japan	-	Sulzer	\$ 9.0	
<i>Oceanic Cobalt</i>	13,226	2008	Jinse, Korea	11/2018	B&W	\$ 11.8	Norwegian (Team Tankers)
<i>Oceanic Cobalt</i>	13,221	2008	Jinse ,Korea	08/2018	B&W	\$ 11.8	

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Rhl Fiducia	5,086	2010	Shanghai , China	-	B&W	-	\$ 7.5	Greeks (Dynacom)
Rhl Fidelitas	5,086	2010	Shanghai , China	06/2020	B&W	-	\$ 7.5	
Uni Fulgent	3,450	2007	Hyundai Mipo , Korea	08/2017	B&W	-	\$ 6.5	Uk (Borealis)

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

Size	Prompt Resale	5 years	10 years	15 years
<i>VLCC</i>	96	75	54	30
<i>Suezmax</i>	66	55	39	25
<i>Aframax</i>	55	40	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
China Steel Investor	BC	1997	22,746	154.556	260	Pakistan	"As Is" Singapore, incl. 450t ROB
China Steel Developer	BC	1998	22,724	154.191	260	Pakistan	"As Is" Singapore , incl. 750t ROB
Martha	BC	1994	22,396	151.601	275	Pakistan	
CSK Radiance	BC	2001	21,680	169.606	260		"As Is" Singapore , incl.350t ROB
AenneRickmers	Container	1998	11,460	30.724	257		"As Is" Alexandria
Trident Navigator	BC	2000	9,969	75.607	275	Pakistan	
Xing Min Da	BC	1990	9,460	69.637	270	Bangladesh	
Restorer	BC	1996	8,400	44.109	269	India	Option Pakistan
Sea Success	BC	1998	7,475	27.287	145	China	
Ocean Fortune	BC	1986	6,727	33.024	253	Bangladesh	
Alpena	BC	1998	6,460	47.229	255	Bangladesh	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	270	240
Bangladesh	260	230
Pakistan	265	235
China	120	110
Turkey	155	150

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>
<i>2</i>	<i>Suezmax</i>	<i>158,000</i>	<i>HHI , Korea</i>	<i>2017</i>	<i>Egypt (A.M.P.T.C)</i>	<i>\$ 74.0</i>	<i>Ice 1C</i>
<i>2</i>	<i>Aframax</i>	<i>115,000</i>	<i>Namura , Japan</i>	<i>2018</i>	<i>Greece (Angelakos)</i>	<i>\$ 52.5</i>	
<i>1</i>	<i>Handy</i>	<i>13,500</i>	<i>Selah, Turkey</i>	<i>2017</i>	<i>Turkish (Atlantik Denizcilik)</i>	<i>Undisclosed</i>	
<i>1</i>	<i>Small Tanker</i>	<i>5,600</i>					

Dry Bulk Chartering

“Shipping fall sill, it never dies”. These are the words that a Principal (and ex-Master himself) used to bring a recent afternoon discussion to a close and with such a thought in our mind, we leave Week 12 behind us.

The prolonged iron ore price slump continues to take its toll on its industry participants, the latest development being that of London-based miner Anglo-American and Australia’s Fortes cue Metals Group, which have recently seen their ratings being downgraded in Morgan Stanley’s latest reports. Authorities of mining towns in West Australia’s Pilbara region are now openly expressing their concerns over the increasingly negative effects that continuous layoffs have on local businesses and on people’s well-being. Rio de Janeiro-based Vale has been making headlines these days, by signing separate long-term contracts for the carriage of iron ore with China COSCO Shipping Corporation, China Merchants Energy Shipping and Pan Ocean. On the key West Australia / China route, majority of **Capesize** iron ore fixtures remains above the usd 3.00pmt mark. Pacific round trips are currently paying in the mid usd 2,000’s range. High usd 2.00’s pmt for parcels coming out of Vale’s distribution terminal in Malaysia. Brazilian iron ore into the Continent is being reported in the low usd 3.00’s pmt and a few cents above the usd 6.00 pmt mark for China destination. Its South African cousin is paying low usd 4.00’s pmt. Fronthaul trips ex Continent are being heard of rating in the low usd 6,000’s. In what is being described as another shocking rate, a transatlantic trip has been reported at just usd 850. Meanwhile, a similar slump in coal prices seems to be claiming its next victim as USA-based Peabody Energy, the world’s largest private coal miner, has recently announced it may have to seek bankruptcy protection. The Chinese government’s coal and steels sector reforms (part of its now official and almost unanimously approved by the National People’s Congress five-year economic plan) are already being met with large scale protests from miners and steel workers in a number of provinces. South African coal into India is currently paying in the high usd 4.00’s pmt. No period activity to report here.

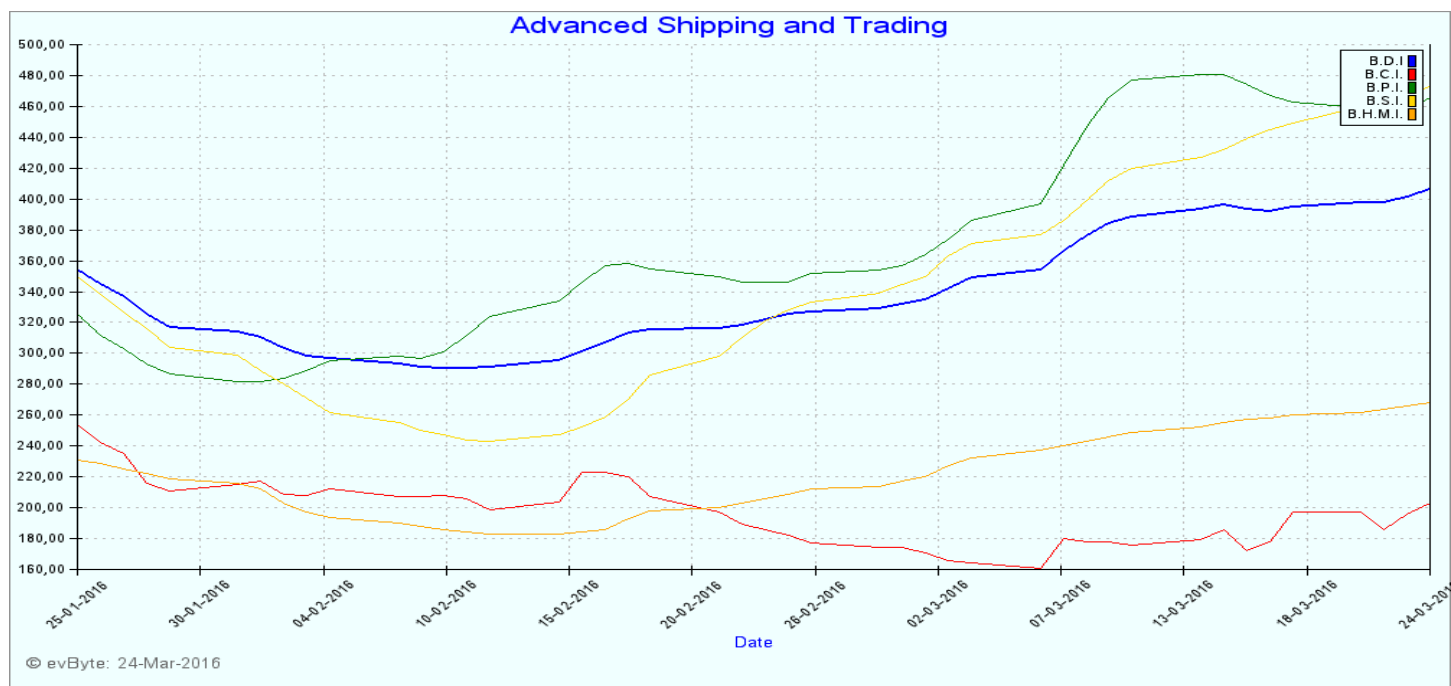
Latest news out of South America suggest for an increased pace in Brazilian soybean exports for the rest of March due to dryer weather conditions. Soybean harvest in the majority of producing regions is already being reported to have advanced to about 80%. At the same time, Brazilian wheat imports from neighbouring Paraguay, as well as the United States of America, are set to increase due to a disappointing 2015 harvest. East Coast South American grain trips to the Far East are generally being reported on APS basis at low usd 6,000’s plus usd 125,000 ballast bonus on a **Panamax** and high usd 6,000’s plus usd 170/190,000 ballast bonus on a **Kamsarmax**. A few bright spots are worth mentioning however, on a number of Kamsarmaxes being reported at usd 7,000 plus a usd 200,000 ballast bonus. Alternatively, Kamsarmax Principals can opt for East Coast India delivery at very high usd 4,000’s or Continent delivery at mid usd 7,000’s. All is quiet on the North Pacific grains front, with few trips being reported in the usd 3,000/4,000’s range basis DOP delivery, and mostly on Kamsarmax vessels. Australian round trips into China and India are worth around usd 3,000/4,000. Indonesian coal trips for same destinations are mostly being reported in the usd 4,000/5,000’s range. Principals have been evaluating **Postpanamax** candidates for short period employments in the low/mid usd 4,000’s with Far East delivery. Short period employments have been reported at mid usd 4,000’s for West Coast India delivery, usd 5,000 for Far East delivery and low usd 5,000’s plus a usd 230,000 ballast bonus for East Coast

South America delivery. **Nickel** ore **Supramax** trips out of the Philippines continue being rated in the mid usd3,000's up to usd 4,000's for China destination. This brings back contrasting memories of past years when nickel ore was considered a premium paying cargo and minimum rates were being seen in the high usd 10,000's range. Majority of Indonesian coal trips into India and China are now being reported in the usd 5/6,000's range. High usd 7,000's for a Supramax front haul trip via Black Sea to the Far East. Low/mid usd 8,000's for similar destination ex US Gulf, an area which has seen quite of an active week with a significant number of grains and pet coke fixtures being reported on both Ultramaxs and Supramaxes. Turkish buyers are being heard of gradually coming back into the scrap import market (a fair number of steel mills were said to had been relying on cheaper Chinese billets throughout 2015, rather than operating at their full capacity), with Supramax scrap trips out of the Continent being reported in the mid/high usd 7,000's. Limited period activity with a Supramax being reported at usd 6,000 for roughly one year's employment with an option to extend for another run at usd 7,000.

The Mediterranean and Black Sea basins remain a quiet place for Principals active in the **Handysize/Handymax** segment. Runs out of both areas are generally being reported in the usd 3,000/4,000's range with an occasional fixture towards an "exotic" destination like Yemen bringing in higher numbers. No period activity to report here, although we have been informed of a number of Handymax Principals who are willing to give out their vessels on short period at mid usd 5,000's with Atlantic delivery/redelivery.

Baltic Indices (Friday Closing Values)

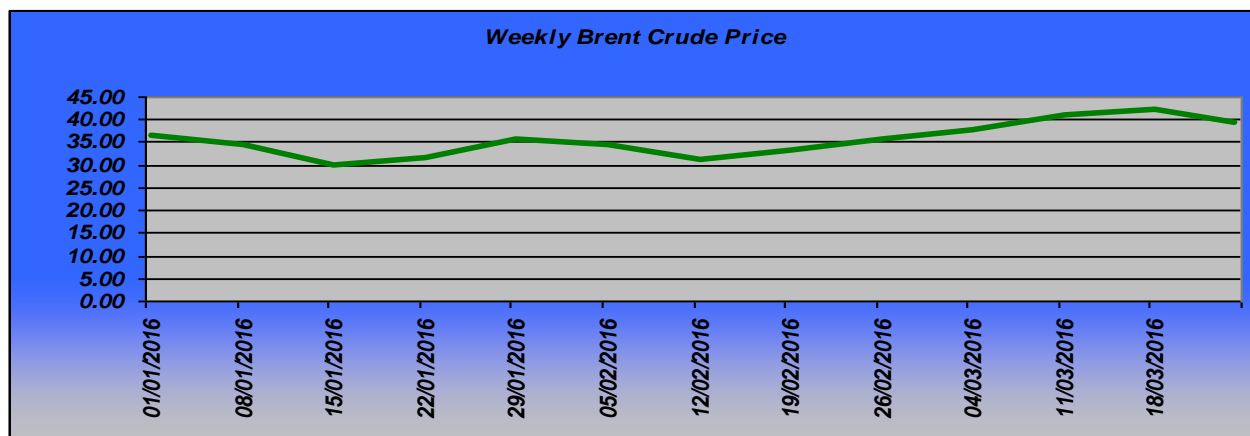
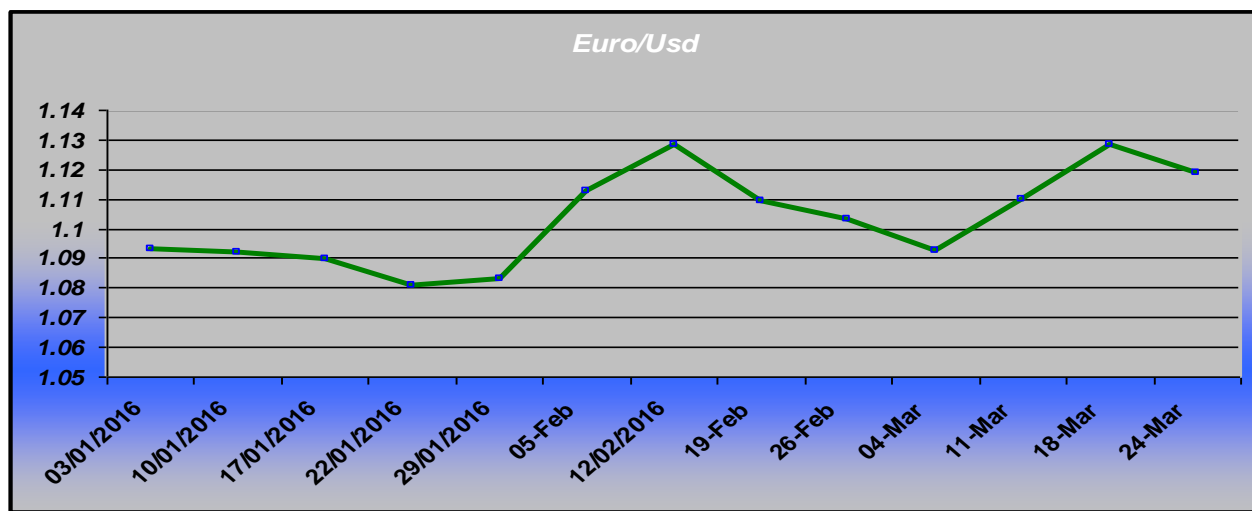
<i>Index</i>	<i>Week 12</i>	<i>Week 11</i>	<i>Change (%)</i>
<i>BDI</i>	<i>406</i>	<i>395</i>	<i>2.78</i>
<i>BCI</i>	<i>203</i>	<i>197</i>	<i>3.05</i>
<i>BPI</i>	<i>466</i>	<i>463</i>	<i>0.65</i>
<i>BSI</i>	<i>473</i>	<i>449</i>	<i>5.35</i>
<i>BHSI</i>	<i>268</i>	<i>260</i>	<i>3.08</i>



Key Indicators & Stock Markets

Currency	Week 12	Week 11	Change (%)
EUR / USD	1.1187	1.1285	0.87
USD / JPY	112.59	111.53	0.95
USD / KRW	1,166.25	1,162.44	0.33
USD / NOK	8.4882	8.3107	2.14

Commodity	Week 12	Week 11	Change (%)
Brent Crude (BZ)	39.08	42.29	7.59
Natural Gas (NG)	1.81	1.92	5.73
Gold (GC)	1,218.00	1,250.40	2.59
Copper	222.90	229.30	2.79
Wheat (W)	463.00	461.50	0.33



Bunker Prices

<i>Port</i>	<i>IFO 380</i>	<i>IFO 180</i>	<i>MGO</i>
<i>Piraeus</i>	178	200	370
<i>Fujairah</i>	177	210	425
<i>Singapore</i>	180	190	350
<i>Rotterdam</i>	162	189	347
<i>Houston</i>	160	194	377

Shipping Stock Prices – Dry Bulk

<i>Company</i>	<i>Stock Exchange</i>	<i>Week 12</i>	<i>Week 11</i>	<i>Change (%)</i>
<i>Diana Shipping Inc (DSX)</i>	NASDAQ	2.29	2.65	13.58
<i>DryshipsInc (DRYS)</i>	NASDAQ	2.210	2.550	13.33
<i>Euroseas Ltd (ESEA)</i>	NASDAQ	1.85	2.03	8.87
<i>Eagle Bulk Shipping Inc (EGLE)</i>	NASDAQ	0.68	0.70	2.86
<i>Freeseas Inc (FREESE)</i>	NASDAQ	0.018	0.021	14.29
<i>Navios Maritime (NM)</i>	NYSE	1.29	1.46	11.64
<i>Navios Maritime PTN (NMM)</i>	NYSE	1.34	1.48	9.46
<i>Paragon Shipping Inc (PRGN)</i>	NASDAQ	1.07	1.80	40.56
<i>Star Bulk Carriers Corp (SBLK)</i>	NASDAQ	0.643	0.780	17.56
<i>Seenergy Maritime Holdings Corp (SHIP)</i>	NASDAQ	2.52	3.50	28.00
<i>Safe Bulkers Inc (SB)</i>	NYSE	0.710	0.880	19.32
<i>Golden Ocean (GOGL)</i>	NASDAQ	0.644	0.625	3.04

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 12	Week 11	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.99	2.81	6.41
TOP Ships Inc (TOPS)	NASDAQ	2.01	2.47	18.62
Tsakos Energy Navigation (TNP)	NYSE	5.95	6.70	11.19

Shipping Stock Prices – Other

Company	Stock Exchange	Week 12	Week 11	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	7.23	7.92	8.71
Danaos Corporation (DAC)	NYSE	4.03	4.30	6.28
StealthGasInc (GASS)	NASDAQ	3.45	3.56	3.09
Rio Tinto (RIO)	NYSE	27.67	29.46	6.08
Vale (VALE)	NYSE	3.84	4.22	9.00
ADM Archer Daniels Midland (ADM)	NYSE	36.60	38.20	4.19
BHP Billiton (BHP)	NYSE	25.52	27.29	6.49

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