



ADVANCED  
SHIPPING & TRADING S.A.

## WEEKLY SHIPPING MARKET

### REPORT WEEK 14

WEEK 14 (2<sup>nd</sup> April to 8<sup>th</sup> April 2016)

#### Market Overview

##### Bulkers

**Bdi** with a steady improvement bring memories back to last December 2015 levels as closed today at 539 points compared to previous week levels with a increase of 20,4 %.

In sales sector during this week we have seen some significant transactions with buyers concentrate their interest of kamsarmaxes bc vsls at prices even higher than last done of 4 libertys kamsarmaxes with M/V "Darya Lok" – 81,874 Dwt / 2012 Blt Daewoo Korea sold region \$ 14.0 Mill to Greeks , while we are hearing same levels for M/V "Darya Gayatri" – 81,874 Dwt / 2012 Blt Daewoo Korea to Turkish and the last one M/V "Darya Radhe" - 81,874 Dwt / 2012 Blt Daewoo Romania sold \$ 13.8 Mill at clients of W Marine creating a new benchmark for the 5 year old Kamsarmaxes. Singaporean based company Winning is on fire acquiring capesize vessels,hearing purchased another 2 capesize vessels M/V "Dong-A Ether" – 179,213 Dwt / 2011 Blt Hyundai , Korea and M/V "Dong-A Leto" – 179,211 Dwt / 2011 Blt Hyundai , Korea for \$ 23.0 / 22.0 Mill each.

In the supramax sector remarkable is the en bloc sale of 6 Chinese built vessels

M/V "**Lemessos**" - 53,571 Dwt / 2008 Blt Zhejiang , China

M/V "**Luzon**" 53,507 Dwt / 2009 Blt Zhejiang , China

M/V "**Laguna**" 53,477 Dwt / 2009 Blt Zhejiang , China

MV "**Livorno**" 53,428 Dwt / 2009 Blt Zhejiang , China

M/V "**Limas**" 53,406 Dwt / 2009 Blt Zhejiang , China

M/V "**Longkou**" 53,408 Dwt / 2008 BLT Zhejiang , China purchased by greeks buyers at firm levels rgn usd 30.0 mil.

M/V "**Peregrine**" – 50,895 Dwt / 2001 Blt Oshima , Japan was sold \$ 2.7 Mill to undisclosed buyers. The next sales candidate is M/V "Harrier" – 50,296 Dwt / 2001 Blt Mitsui , Japan with special survey due later this year.

##### Tankers

In wet second hand market the activity during this week remained slow.

With clients of Neda maritime sold their 14 year old LR2 M/T "Stresa" – 105,357 Dwt / 2002 Blt Daewoo ,Korea for a firm price \$ 19.6 Mill to a Far Eastern buyers. M/T "Simoa" – 40,354 Dwt / 2004 Blt Hyundai Korea after falsely reported as sold in March last year for \$ 14.7, during this week vs1 sold to Greek buyer for \$13.9m.

##### Demolition

During the last week only 7 vs1 beached for scrap this week demolition prices moved up in subcontinent and more that 30 vessels went for scrap (22 bulk carrier , 2 tankers, 3 containers , 2 reefer and 1 Pcc with prices \$ 280-290 in subcontinent and \$ 170-190 in Turkey.

## Second Hand Sale

### Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Grand Future	181,529	2012	Koyo , Japan	11/2017	B&W	-	Undisclosed	Uk Based (Zodiac)
Dong-A Ether	179,213	2011	Hyundai , Korea	08/2016	B&W	-	\$ 23.0	Singapore (Winning)
Dong-A Leto	179,221	2010	Hyundai , Korea	03/2020	B&W	-	\$ 22.0	
Cape Sophia	99,047	2005	Imabari , Japan	11/2020	B&W	-	\$ 6.5	Undisclosed
Darya Lok	81,874	2012	Daewoo , Korea	06/2017	B&W	-	Rgn \$ 14.0	Undisclosed
Darya Gayatri	81,874	2012	Daewoo , Korea	04/2017	B&W	-	Rgn \$ 14.0	Turkish
Darya Radhe	81,874	2012	Daewoo , Romania	08/2017	B&W	-	\$ 13.8	Greek (W Marine)
Ataman	72,867	2001	Samsung Heavy , Korea	06/2016	B&W	-	\$ 3.4	Undisclosed
Lemessos	53,571	2008	Zhejiang , China	05/2018	B&W	4 x 35 T	Rgn \$30.0	Greeks
Luzon	53,507	2009	Zhejiang , China	04/2019	B&W	4 x 35 T		
Laguna	53,477	2009	Zhejiang , China	01/2019	B&W	4 x 35 T		
Livorno	53,428	2009	Zhejiang , China	12/2019	B&W	4 x 35 T		
Limas	53,406	2009	Zhejiang , China	08/2018	B&W	4 x 35 T		
Longkou	53,408	2008	Zhejiang , China	03/2018	B&W	4 x 35 T		
Anne Kjersti	53,000	2012	Ha Long , Vietnam	06/2017	B&W	4 x 36 T	\$ 6.3	Singaporean (Raffles)
Peregrine	50,895	2001	Oshima , Japan	04/2016	B&W	4 x 30 T	\$ 2.7	European
Marylebone	48,377	2001	Sanoyas , Japan	05/2016	Sulzer	4 x 30 T	\$ 3.0	Undisclosed
Brodiaea	32,301	2010	Kanda , Japan	01/2020	Mitsubishi	4 x 30.5 T	\$ 6.5	Italian
Gloriosa I	32,283	2009	Kanda , Japan	02/2019	Mitsubishi	4 x 30.5 T	\$ 5.8	
Infinity River	28,455	2008	Imabari , Japan	10/2020	B&W	4 x 30.5 T	\$ 5.1	Greek
Id Mermaid	27,000	2001	New Century , China	07/2016	B&W	4 x 30 T	\$ 2.1	Greek

### Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Stresa	105,357	2002	Daewoo , Korea	06/2017	B&W	\$ 19.6 \$ 13.9	Asian Based Greeks
Simoa	40,354	2004	Hyundai , Korea	10/2019	B&W		
Arthur	19,084	1987	Kasado ,Japan	05/2016	Sulzer	\$ 3.2	Chinese
Sunflower ii	14,300	2002	Asakawa , Japan	07/2017	B&W	\$ 11.25	Korean
Sichem Mumbai	13,085	2006	21 <sup>ST</sup> Century , Korea	10/2016	B&W	\$ 11.0	Undisclosed
Dong-A Sirius	11,959	2002	Akasawa , Japan	10/2017	B&W	\$ 12.0	S.Korean

### Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Sct Dignity	4,380	2010	Daewoo , Korea	03/2020	B&W	-	\$ 10.2	Cyprus Based
Patricia Schulte	2,824	2006	Hyundai Mipo , Korea	-	B&W	-	\$ 8.0	Korean (KTMC)
Flex Box Container	2,452	2001	Thyssen , Germany	04/2016	B&W	3 x 45 T	\$ 3.25	Undisclosed
Janus	2,452	2001	Thyssen . Germany	08/2016	B&W	3 x 45 T	\$ 3.25	

### *Indicative Values - Bulk Carriers*

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

### *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>	<b>96</b>	<b>75</b>	<b>54</b>	<b>28.5</b>
<i>Suezmax</i>	<b>66</b>	<b>55</b>	<b>39</b>	<b>22</b>
<i>Aframax</i>	<b>55</b>	<b>40</b>	<b>27</b>	<b>16</b>
<i>Panamax</i>	<b>45</b>	<b>33</b>	<b>23</b>	<b>14</b>
<i>MR</i>	<b>37</b>	<b>28</b>	<b>19</b>	<b>11</b>

## Demolition & Newbuilding

### Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Swaziland	Container	1998	28,544	82.275	300	India	Incl. ROB
DS Kingdom	Container	2001	27,200	80.551	(P&C)	Bangladesh	
China Steel Trader	BC	1997	22,746	154.556	270	Bangladesh	net price - "As Is" Taiwan incl. 400tns ROB
Jens Warrior	BC	1999	22,500	169.168	290	Bangladesh	
C. Oasis	BC	1996	22,480	165.693	286	India	
Cape Mercury	BC	1997	22,333	165.819	275	India	"As Is" S'pore - incl. 400 Tons bunkers ROB for guaranteed green recycling
C. Triumph	BC	1999	22,145	169.883	288	India	Full sub-continent range options
Sunny Ocean	BC	1990	18,451	149.512	295	Pakistan	
Georgios	Tanker	1995	14,737	69.933	(P&C)	Pakistan	
Hyundai No. 103	PCC	1986	12,230	12.893	265	Bangladesh	Vehicle Carrier
Feng Shan Hai	BC	1994	11,958	69.930	(P&C)	China	
Zheng Bang	BC	1996	11,720	75.473	265	Bangladesh	
Tsuru Arrow	GC	1987	11,100	45.295	(P&C)	India	
Dia Yuan	BC	1993	10,489	73.503	276	Bangladesh	
Germ	BC	1993	10,489	74.684	276	Bangladesh	
Maroni	BC	1998	10,165	72.493	282	Bangladesh	
Master Nicos	BC	1989	10,139	40.908	296	Pakistan	Incl. heavy working spare propeller and many spares
JimeiJinhao	BC	1993	10,078	70.259	277	Pakistan	netprice
King Pride	GC	1986	9,927	33.660	275	India	
King Spirit	GC	1986	9,813	33.611	275	India	
Sea Lord	BC	1995	9,726	69.128	277	India	
Camocim	BC	1996	9,265	42.488	288		sub-contoptions
Gas Master	LPG	1985	9,240	26.820	285	India	fullsub-continentrangeoptions
New Emerald	BC	1996	8,836	45.554	289	India	full sub-continent range options - Incl. 650 tons bunkers
Portland	GC	1988	8,445	36.634	(P&C)	Pakistan	
Tektoneos	BC	1993	8,060	43.620	(P&C)	Pakistan	
Sofia 1	BC	1983	8,048	18.433	207	Bangladesh	
Madison	Container	1990	6,648	14.140	286	Bangladesh	
FonthidaNaree	BC	1995	6,326	28.484	237	India	
Electra	Reefer	1964	5,250	1.964	301	India	
Frio Pacific	Reefer	1984	3,833	6.413	280	India	

### *Indicative Demolition Prices*

<b>Country</b>	<b>Tanker Prices</b>	<b>Bulker Prices</b>
<b>India</b>	<b>290</b>	<b>280</b>
<b>Bangladesh</b>	<b>290</b>	<b>275</b>
<b>Pakistan</b>	<b>290</b>	<b>285</b>
<b>China</b>	<b>150</b>	<b>150</b>
<b>Turkey</b>	<b>185</b>	<b>185</b>

### *New Building Orders Tankers*

<b>No</b>	<b>Type</b>	<b>Dwt</b>	<b>Yard</b>	<b>Delivery</b>	<b>Owner</b>	<b>Price (mill.)</b>	<b>Comments</b>
<b>1</b>	<b>LPG</b>	<b>84,000 Cbm</b>	<b>Hyundai , Korea</b>	<b>2018</b>	<b>S.Korean (SK Shipping)</b>	<b>\$ 76.0</b>	<b>VLGC</b>

## ***Dry Bulk Chartering***

**Thermal** coal has been the commodity to make headlines for the most part of **Week 14**, its market being expected to remain “at least challenging” over the next few years. With prices hovering close to all-time lows, China’s overcapacity is currently reported to be standing at almost 1 billion tonnes per annum, a level which is being deemed as “unmanageable” by a growing number of sources. A significant number of mining companies are said to be shifting their focus on different businesses such as pharmaceutical products or vegetable planting in order to pacify their protesting employees, while some of them are rumored of even faking their earnings reports in order to receive new bank loans or extend their existing ones. Yet another state-owned miner, China coal Group Shanxi Huayu Energy Co Ltd, missed bond payments worth of almost usd 93 million. Australian **Capesize** coal parcels into China are currently worth high usd 3.00’s pmt. Despite the uncertainty over the growth of the Indian market, Ahmedabad-based Adani Group has finally been granted mining leases by the government of Queensland for its Carmichael coal mine in northeastern Australia. The project has been drawing immense controversy over its financial viability and its damaging environmental impacts for quite some time now. Australian **Panamax** coal parcels into India are currently worth high usd 7.00’s pmt. Word goes round in the market of a strong possibility of further cuts in Indonesian exports in the near future. Belgium has become the seventh country in the European Union to quit coal-fired power production, while coal consumption continues to diminish across both Europe and the the United States of America.

Meantime, in the iron ore segment, China’s ICBC Financial Leasing is reported to have signed a 27 years’ COA with Rio de Janeiro-based Vale, starting from the 1<sup>st</sup> half of 2018. The West Australia / China iron ore key route is now paying in the usd 3.60/3.70 pmt range. Reports present about 70/80 **Capesize** vessels scattered around the globe in an idled or laid-up condition. Brazilian iron ore into China is paying above the usd 6.00 pmt mark. Alternatively, similar round trips are worth low usd 5,000’s. Chinese steel producers were reported to have experienced their worst year in 2015, with combined losses exceeding usd 15.5 billion. South African iron ore into China is currently standing at low/mid usd 5.00’s pmt. Transatlantic trips are being reported in the usd 4,000’s range. Short period employment at low usd 6,000’s.

Moving into the **Kamsarmax/Panamax** segment, the Brazilian 2015/2016 soybean harvest is fast approaching its end. The East Coast South America / China key route can be pretty much summed up as follows: high usd 7,000’s plus usd 275,000 ballast bonus on a Post Panamax, low usd 8,000’s plus usd 320,000ish ballast bonus on a Kamsarmax and high usd 7,000’s plus usd 290,000 ballast bonus on a Panamax, all basis APS delivery. North Pacific roundtrips into China are being reported in the high usd 3,000’s range. Indonesian and Australian round coal trips are worth in the usd 4/5,000’s range. 5-digit number fixtures for two Kamsarmax trips, one with grains at usd 10,750 basis delivery Gibraltar and redely PMO via Continent and Iran and one with petcoke at usd 11,000 basis delivery Continent and redelivery India via US East Coast. South African trips into China are paying low/mid usd 5,000’s. Principals are indicating usd 6,000 plus ausd 130,000 ballast bonus on Panamax candidates for a coal trip ex South Africa to India basis APS delivery. A mid usd 4,000’s evaluation registered for a limestone Panamax trip ex PG to India on an APS basis. Bulk salt Charterers are looking to fix at usd 6.00 pmt basis 1/1 for a 70,000 mts parcel ex Kandla to Tianjin. Short period employments are generally being reported in the mid usd 5,000’s range. Roughly one year’s employment is worth low usd 6,000’s.

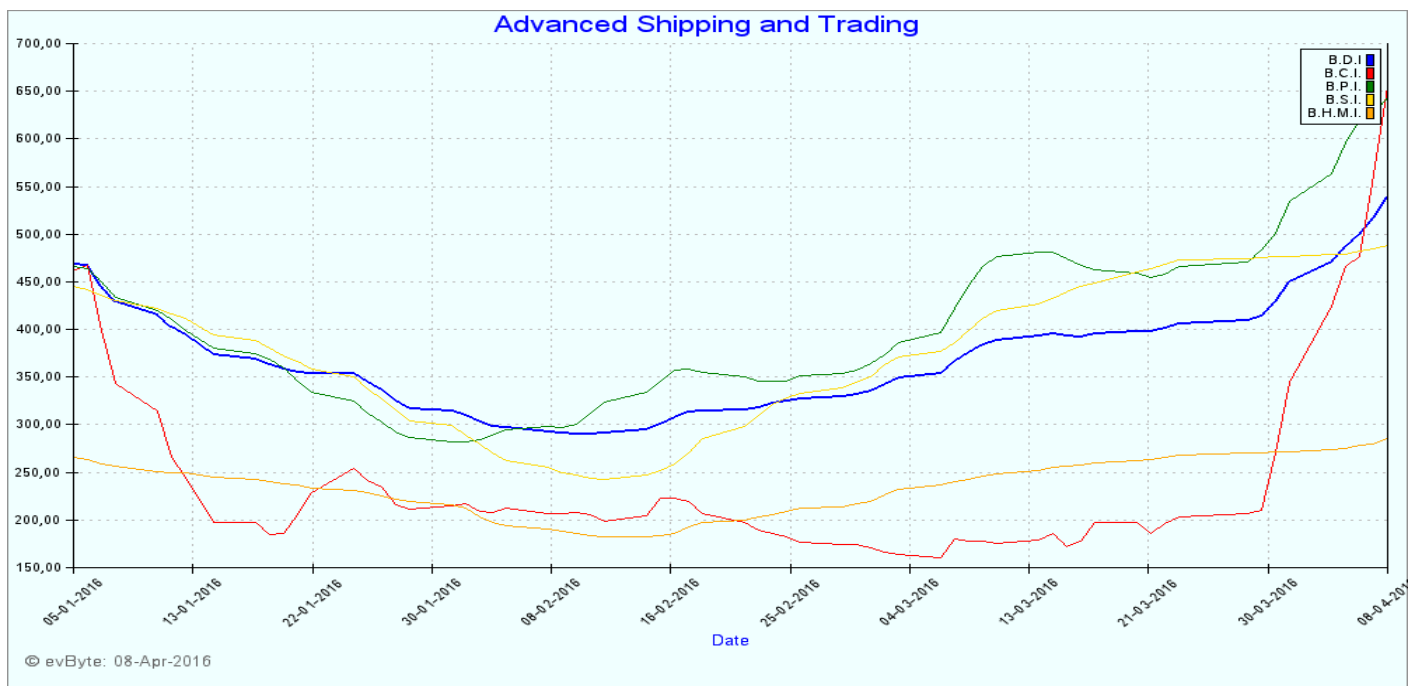
Another 5-digit number fixture, this time for an **Ultramax** front haul trip out of East Coast South America at usd 11,000 plus a usd 125,000 ballast bonus. Scrap trips ex Continent into Turkey are being reported at very low usd 8,000’s. Black Sea grain trips into India are being evaluated at around usd 6,000 basis Marmara delivery on a **Supramax**. Grain trips out of US Gulf bound for West Coast Central

America are worth high usd 9,000's. Steels trips ex China into Southeast Asia are paying in the usd 5,000's range. Nickel ore round trips ex Philippines into China are worth low usd 5,000's basis South China delivery and low usd 6,000's basis Southeast Asia delivery. Indonesian coal trips into India in the usd 5,000's range. Short period employment is being reported in the high usd 5,000's.

**Handysize** grain parcels ex Rouen into Morocco are worth usd 11.00pmt basis 25,000 mts of cargo. Algerian round grain trips via Continent are being reported in the usd 5,000. A trip with logs ex Continent into the Mediterranean has been reported at low usd 7,000's. Very high usd 7,000's for a trip via East Coast South America to Egypt. CIS round coal trips into China are being evaluated in the high usd 4,000's on **Handymaxes**. Short period candidates are generally being proposed to Principals in the high usd 5,000's range basis Atlantic delivery.

### Baltic Indices (Friday Closing Values)

Index	Week 14	Week 13	Change (%)
BDI	539	450	19.78
BCI	656	345	90.14
BPI	643	535	20.19
BSI	488	476	2.52
BHSI	286	272	5.15

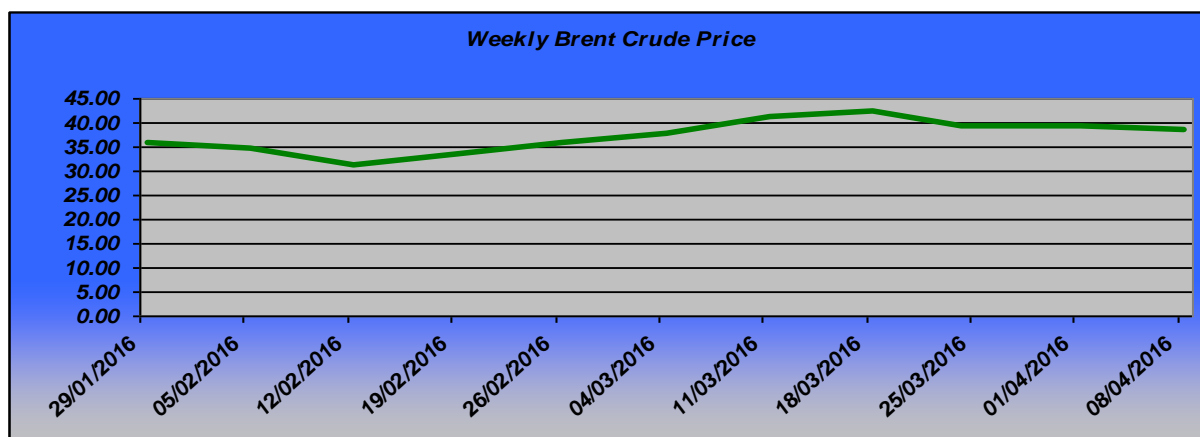
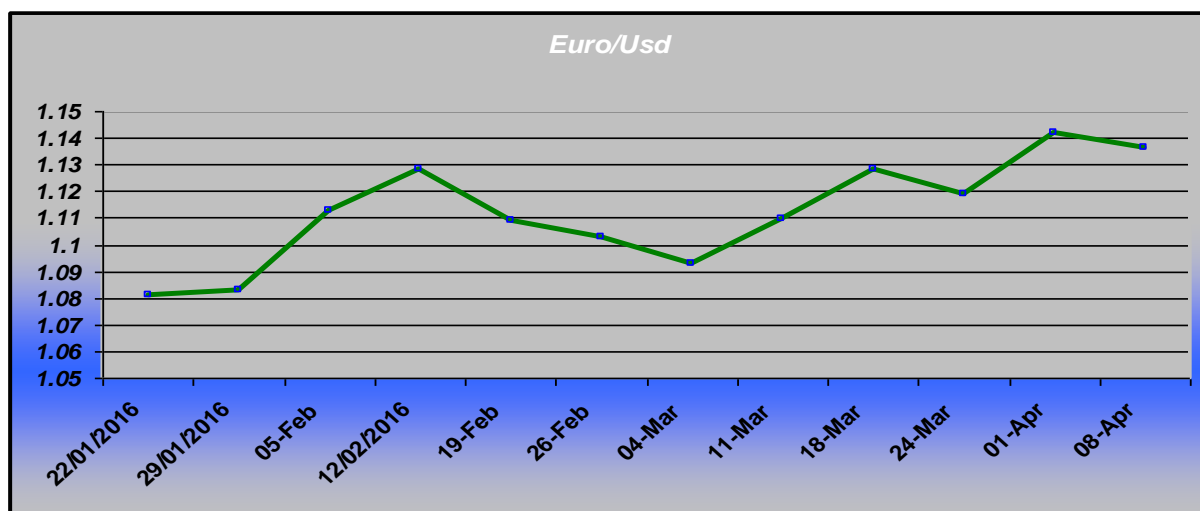




## Key Indicators & Stock Markets

Currency	Week 14	Week 13	Change (%)
EUR / USD	1.1365	1.1419	0.47
USD / JPY	108.66	112.11	3.08
USD / KRW	1,153.78	1,154.03	0.02
USD / NOK	8.2820	8.2675	0.18

Commodity	Week 14	Week 13	Change (%)
Brent Crude (BZ)	38.65	39.41	1.93
Natural Gas (NG)	2.03	1.98	2.53
Gold (GC)	1.236	1.233	0.24
Copper	207	218	5.05
Wheat (W)	459	471	2.55



### ***Bunker Prices***

<i><b>Port</b></i>	<i><b>IFO 380</b></i>	<i><b>IFO 180</b></i>	<i><b>MGO</b></i>
<i><b>Piraeus</b></i>	<b>172</b>	<b>190</b>	<b>335</b>
<i><b>Fujairah</b></i>	<b>177</b>	<b>210</b>	<b>415</b>
<i><b>Singapore</b></i>	<b>183</b>	<b>193</b>	<b>342</b>
<i><b>Rotterdam</b></i>	<b>163</b>	<b>179</b>	<b>327</b>
<i><b>Houston</b></i>	<b>140</b>	<b>165</b>	<b>345</b>

### ***Shipping Stock Prices – Dry Bulk***

<i><b>Company</b></i>	<i><b>Stock Exchange</b></i>	<i><b>Week 14</b></i>	<i><b>Week 13</b></i>	<i><b>Change (%)</b></i>
<i><b>Diana Shipping Inc (DSX)</b></i>	<b>NASDAQ</b>	<b>2.52</b>	<b>2.67</b>	<b>5.62</b>
<i><b>DryshipsInc (DRYS)</b></i>	<b>NASDAQ</b>	<b>1.89</b>	<b>2.350</b>	<b>19.57</b>
<i><b>Euroseas Ltd (ESEA)</b></i>	<b>NASDAQ</b>	<b>1.82</b>	<b>1.86</b>	<b>2.15</b>
<i><b>Eagle Bulk Shipping Inc (EGLE)</b></i>	<b>NASDAQ</b>	<b>0.47</b>	<b>0.36</b>	<b>30.56</b>
<i><b>Freeseas Inc (FREESE)</b></i>	<b>NASDAQ</b>	<b>0.012</b>	<b>0.015</b>	<b>20.00</b>
<i><b>Navios Maritime (NM)</b></i>	<b>NYSE</b>	<b>1.24</b>	<b>1.13</b>	<b>9.73</b>
<i><b>Navios Maritime PTN (NMM)</b></i>	<b>NYSE</b>	<b>1.33</b>	<b>1.24</b>	<b>7.26</b>
<i><b>Paragon Shipping Inc (PRGN)</b></i>	<b>NASDAQ</b>	<b>0.483</b>	<b>0.59</b>	<b>18.14</b>
<i><b>Star Bulk Carriers Corp (SBLK)</b></i>	<b>NASDAQ</b>	<b>0.793</b>	<b>0.750</b>	<b>5.73</b>
<i><b>Seenergy Maritime Holdings Corp (SHIP)</b></i>	<b>NASDAQ</b>	<b>3.00</b>	<b>2.77</b>	<b>8.30</b>
<i><b>Safe Bulkers Inc (SB)</b></i>	<b>NYSE</b>	<b>0.815</b>	<b>0.804</b>	<b>1.37</b>
<i><b>Golden Ocean (GOGL)</b></i>	<b>NASDAQ</b>	<b>0.663</b>	<b>0.695</b>	<b>4.60</b>

### Shipping Stock Prices – Wet

Company	Stock Exchange	Week 14	Week 13	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.25	3.16	2.85
TOP Ships Inc (TOPS)	NASDAQ	1.89	1.99	5.03
Tsakos Energy Navigation (TNP)	NYSE	5.62	6.18	9.06

### Shipping Stock Prices – Other

Company	Stock Exchange	Week 14	Week 13	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	6.99	7.57	7.66
Danaos Corporation (DAC)	NYSE	3.74	3.80	1.58
StealthGasInc (GASS)	NASDAQ	3.68	3.53	4.25
Rio Tinto (RIO)	NYSE	26.93	28.27	4.74
Vale (VALE)	NYSE	4.07	4.21	3.33
ADM Archer Daniels Midland (ADM)	NYSE	35.72	36.31	1.62
BHP Billiton (BHP)	NYSE	23.92	25.90	7.64

#### Legal Disclaimer

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