



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET REPORT WEEK 17

WEEK 17 (22nd April to 28th April 2016)

Market Overview

Bulkers

April can be remembered like the month with the biggest improvement on BDI after a long period of low levels and historic low records. From the beginning of the month after struggling to get rates at rgn 450, we have jumped over 700 as per this week. This is to ratify the continuous raise of the index from previous week's closing at 688 which previously had an increase of 8.35%. In the sales sector, we can see a small improvement this week with a number of 11 vessels instead of previous week's 9, but both levels shows the new era that have started from the beginning of previous month with a total of 125 BC/GC vessels being sold ,about 62 per month April & March instead of January-February's total sales of 97 vessels.

Sales in almost every type of Bulk Carriers from Capes to Handys, can be seen in this weekly report.

The sale of the Capesize **Hyundai Trust - Dwt 179.019 / Blt 2011 Sungdong S.Korea** finalized at \$ 23 mil to undisclosed buyers ,with rumors for buyers to be clients of Winning .

Post Panamax **Eternal Power - Dwt 97.045 / Blt 2004 Oshima Japan** sold at \$ 6.2 mil to undisclosed buyers . Rumors for another Post Panamax to be sold **Kaien - Dwt 88.200 / Blt 2004 Imabari Marugame Japan** at \$ 6 mil to Chinese buyers need to be confirmed .

Kamsarmax **Safe Voyager - Dwt 82.514 / Blt 2007 Tsuneishi Japan** after firm negotiations through this week ,finally sold to Greek buyers clients of Pavimar at \$9.2 mil.

Panamax reported this week **Ocean Spirit - Dwt 73.807 / Blt 1999 Tsuneishi Japan** for Chinese buyers.Maybe the next candidate will be **Hermes Island - Dwt 74.867 / Blt 2012 Sasebo Japan** on which hearing has been inspected by 7 buyers.

Ultramax **Medi Huangpu - Dwt 63.800 / Blt 2016 Yangfan Group China** sold to clients of Korea Line, S.Korea & **Western Narvik - Dwt 61.236 / Blt 2014 Imabari Shina Kasado Japan** , a vessel that has been inspected by more than 6 buyers in the past, finally sold to clients of Densay Turkey.

Supramax **Ocean Angel - Dwt 58.679 / Blt 2008 Tsuneishi Philippines** rumored that committed at rgn \$ 8.1 -8.3mil but finally vessel was not sold and the situation must be confirmed and be cleared out. Candidate that will discussed as next , might be **Christoph S - Dwt 56.770 / Blt 2011 Jiangsu Hantong China** as hearing that has been inspected by 5-6 buyers.

For conclusion on this week's sales, you can see reported the 21 years old Handymax along with 4 Handys of 2000's .

Tankers

Brent rates have shown a small increase from closing of last Friday's \$ 45.11 on today's \$ 47.18 per barrel with a difference region \$ 2 per barrel.

In the Wet Secondhand Market, during April ,about 12 Tankers have been reported changing ownership, along with the last reported sale of Aframax Tanker **Jag Laxmi - Dwt 105.051 / Blt 1999 Samsung S.Korea** to clients of Soechi at **\$ 13.5 mil.** Meanwhile, after previous week's total of 5 sales , we understand a quiet on activity in this weekly closing, as from today.

Demolition

After 3 weeks of increase on Scrap prices , we realized a stabilization at rgn 295 per LDT in Subcontinent. April will close with the tremendous number of **91 vessels being in scrap yards**, which from them **65 were BC and GC** vessels.

This week's beaching total includes 9Bulkers ,5 Containers , 1 Tanker and 3 others.

Total week's number of 18 vessels being scrapped, shows a small decrease as weekly demolition from beginning of April ranged between 20-30 vessels per week.

Meanwhile, Turkey's market get improved as 2 more vessels went in Turkish beaches .

Second Hand Sale

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Hyundai Trust	179,019	2011	Sungdong , Korea	05/2021	B&W	-	\$ 23.0	Undisclosed
Eternal Power	97,045	2004	Oshima , Japan	05/2019	Mitsubishi	-	\$ 6.2	Undisclosed
Safe Voyager	82,514	2007	Tsuneishi, Japan	07/2020	B&W	-	\$ 9.2	Greek (Pavimar)
Ocean Spirit	73,807	1999	Tsuneishi , Japan	11/2020	B&W	-	\$ 3.1	Chinese
Medi Huangpu	63,800	2016	Yangfan , China	-	B&W	4 x 30 T	\$ 15.5	Korean (Koea Line)
Western Narvik	61,236	2014	Shin Kasado , Japan	11/2019	B&W	4 x 30,7 T	\$ 17.1	Turkish (Densay)
Bk Duke	45,320	1995	Oshima , Japan	03/2019	Mitsubishi	4 x 30 T	\$1.9	Korean
Hanze Groningen	35,000	2011	Qi Dong Daoda , China	12/2016	B&W	4 x 30 T	\$6.0	Danish (Falcon Maritime)
Boronia K	33,677	2011	Shin Kurushima , Japan	08/2016	Mitsubishi	4 x 30 T	\$ 7.8	Undisclosed
Tritonia	32,285	2007	Kanda , Japan	01/2017	Mitsubishi	4 x 30,5 T	\$ 6.0	Cyprus (Pola Maritime)
Madrisa	27,112	2006	Rio Santiago , Argentina	09/2016	B&W	4 x 30 T	\$3.8	Undisclosed

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Jag Laxmi	105,051	1999	Samsung Heavy, Korea	02/2019	B&W	\$ 13.5	Indonesian (Soechi Lines)
Dong- A Rigel	8,831	2003	Murakami, Japan	03/2018	B&W	\$ 12.0	Bangladeshi (SR Shipping)

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Ada	357	1989	Daedong Pusan, Korea	10/2019	B&W	-	\$ 0.8	Undisclosed

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	34	24	14	6.5
Panamax - Kamsarmax	20	13	6.5	4.5
Supramax - Ultramax	17.5	11	5	3.5
Handysize	15	9	5	3

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	96	75	54	28.5
Suezmax	66	55	39	22
Aframax	55	40	26	15.5
Panamax	45	33	23	14
MR	37	28	19	11

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Japan	Container	1996	23,946	67.958	(P&C)	Bangladesh	
HH Johanna	Container	1991	20,740	67.727	(P&C)	India	
Oceanprincess	GC	1999	20,707	67.751	(P&C)	India	
Kalliopi R C	Container	1991	20,707	67.751	(P&C)	India	
Kentucky Highway	RoRo	1987	14,212	15.576	(P&C)	Turkey	
Stolt Aquamarine	Tanker	1986	11,468	38.761	(P&C)	India	
SSG Edward A. Carter Jr	Container	1985		58.943	(P&C)	Turkey	
Oceanprince	GC	1999	10,558	50.655	(P&C)	India	
Thor Wave	BC	1998	10,171	39.042	290	Bangladesh	SubCont Options
Thor Wind	BC	1998	10,126	39.087	290	Bangladesh	SubCont Options
Alpha Flame	GC	1999	9,934	74.545	(P&C)	Pakistan	
Xin Yin He	Container	1984	9,682	25.925	(P&C)	China	
Naghme	BC	1986	9,480	43.342	(P&C)	Undisclosed	
India Ocean I	BC	1996	8,642	43.910	290	Pakistan	
Maratha Deep	Miscellaneous	1974	8,630	34.102	(P&C)	India	
Ak Phoenicia	BC	1990	7,723	42.263	281	Pakistan	
Maria India	RoRo	1993	6,509	5.271	(P&C)	India	
Tasnem	GC	1982	2,109	6.465	(P&C)	India	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	305	295
Bangladesh	305	290
Pakistan	305	290
China	160	150
Turkey	200	190

New Building Orders - Tankers

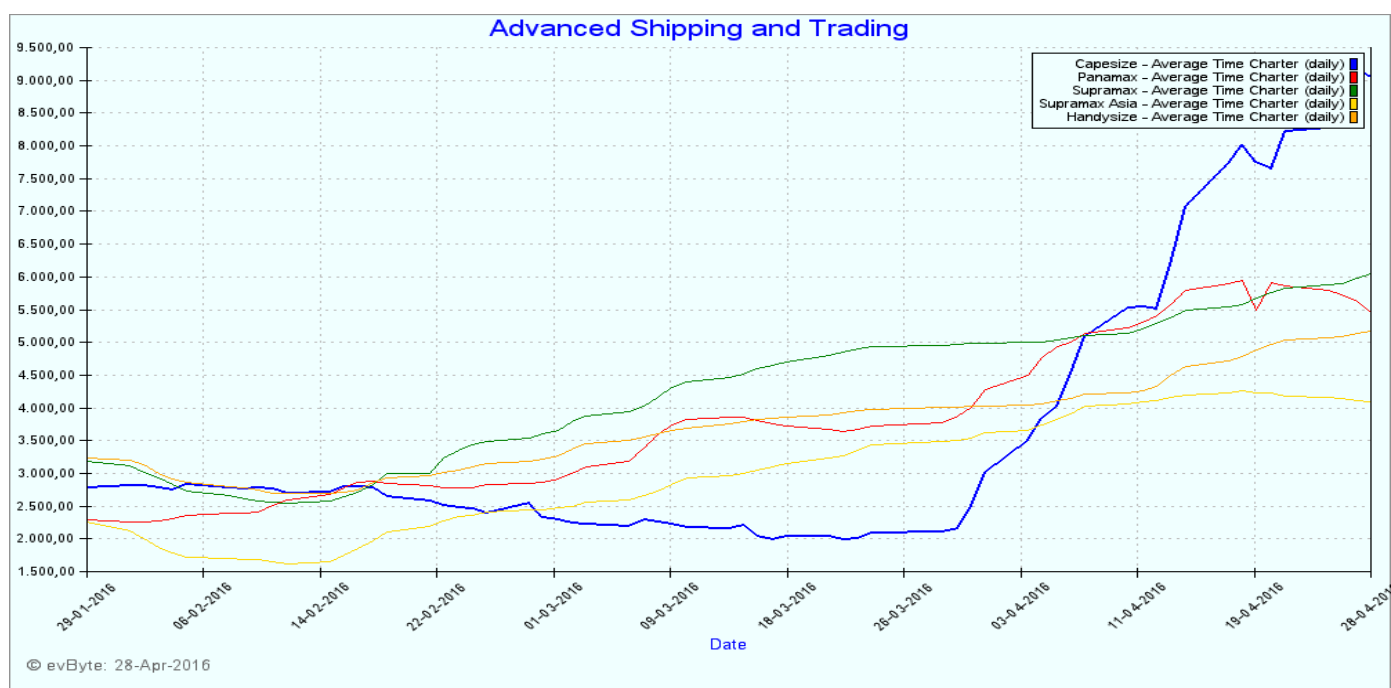
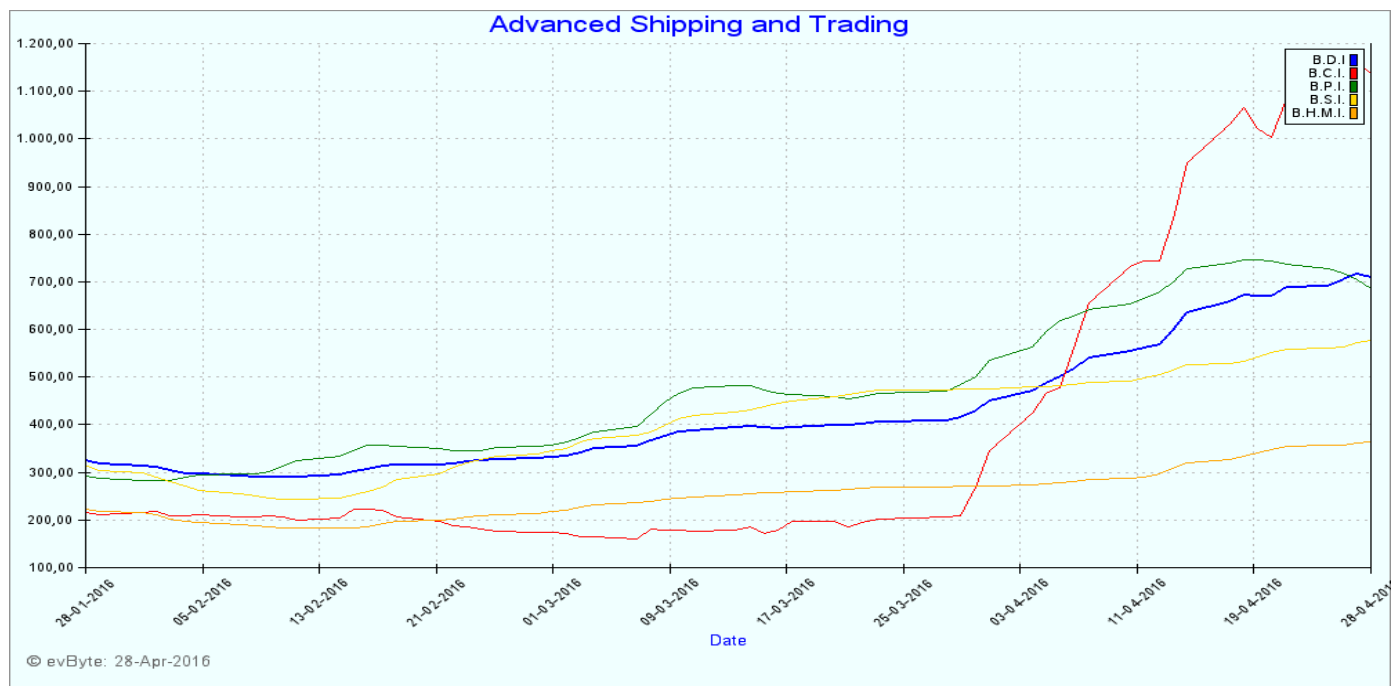
No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2+2	Aframax	113,000	Cosco , China	2018	Greek (Aegean Shipping)	Undisclosed	
4	Handy	18,600	Cssc , China	2018	Swedish (Ektank)	Undisclosed	
1	Lpg	84,000	Hyundai , Korea	2017	HK Based (Unique Shipping)	\$77.0	

Dry Bulk Chartering

Amidst a growing number of voices warning about the possibility of a rapid decline in iron ore prices, major miners are still being expected to hit output records in the future. West Australian **Capesize** parcels into China have so far been paying just under mid usd 5.00 pmt. Brazilian parcels are being reported in the high usd 8/9.00 's pmt range. Vale's Teluk Rubiah parcels is paying mid usd 3.00's. South African iron ore into China is worth high usd 6.00's pmt. Quite a few period fixtures reported, with majority of short period employment in the usd 7/8,000's range. Word from South America has it that the 2015/2016 Brazilian soybean crop is no longer considered as a record large one, due to the effects of adverse weather throughout the country. Argentina is also said to be facing problems with its soybean growing season due to extensive flooding in a number of its provinces. **Kamsarmax/Panamax** numbers for South American grain trips to the Far East are still being reported in the low/mid usd 7,000's. Interatlantic rates are being reported in the low/mid usd 7,000's range. Moving further to the East, inter-Arabian Gulf aggregate trips are being evaluated at high usd 5,000's. Charterers are evaluating a Panamax at usd 5,000 for a South African coal trip into India basis Fujairah delivery. Indonesian coal trips into Indian are being reported in the low usd 5,000's. Mid usd 4,000's for same parcels but with Southeast Asia and China destination. Charterers are holding a Kamsarmax at usd 5,000 for an Australian coal trip into India basis Taiwan delivery. In their words, they are "seeing negative sentiments across the Pacific". North Pacific grain trips are rating in the mid/high usd 5,000's range. In the **Handysize** segment, fertilizer Charterers are evaluating a 30,000 dwt at usd 4,000 for a Red Sea trip to China with fertilizers basis APS Aqaba delivery. Owners of a 33,000 dwt are rating a US Gulf trip to Med with steels/bulk at high usd 7,000's

Baltic Indices (Friday Closing Values)

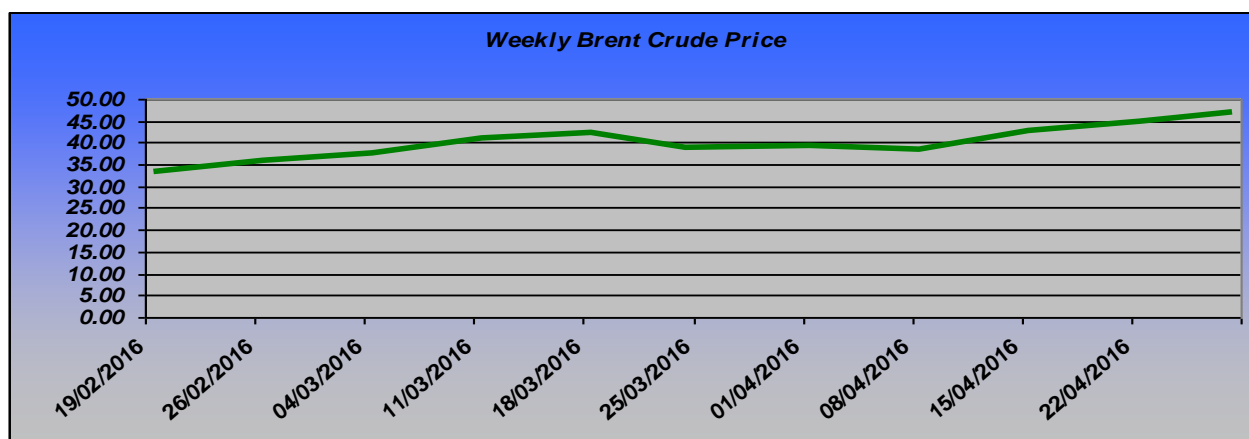
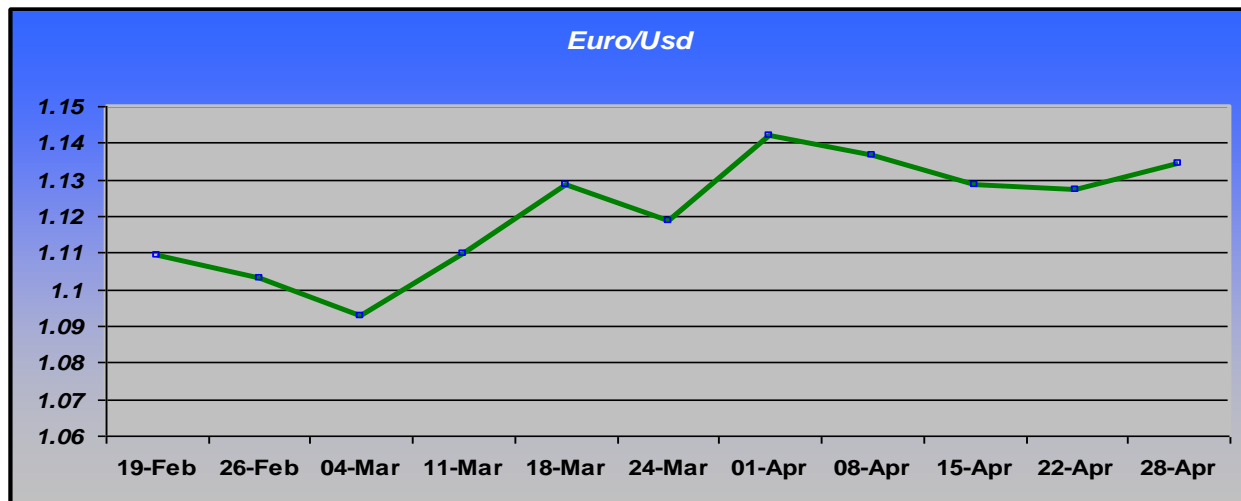
<i>Index</i>	<i>Week 17</i>	<i>Week 16</i>	<i>Change (%)</i>
<i>BDI</i>	<i>710</i>	<i>688</i>	<i>3.20</i>
<i>BCI</i>	<i>1137</i>	<i>1085</i>	<i>4.79</i>
<i>BPI</i>	<i>685</i>	<i>736</i>	<i>6.93</i>
<i>BSI</i>	<i>578</i>	<i>558</i>	<i>3.58</i>
<i>BHSI</i>	<i>365</i>	<i>354</i>	<i>3.11</i>



Key Indicators & Stock Markets

Currency	Week 17	Week 16	Change (%)
EUR / USD	1.1343	1.1272	0.63
USD / JPY	108.25	110.54	2.07
USD / KRW	1.138	1.143	0.44
USD / NOK	8.1421	8.1935	0.63

Commodity	Week 17	Week 16	Change (%)
Brent Crude (BZ)	46.88	44.68	4.92
Natural Gas (NG)	2.13	2.08	2.40
Gold (GC)	1.255	1.248	0.56
Copper	222	226	1.77
Wheat (W)	482	491	1.83



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	208	228	418
Fujairah	215	245	435
Singapore	207	216	397
Rotterdam	195	222	385
Houston	183	170	408

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 17	Week 16	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.13	2.97	5.39
DryshipsInc (DRYS)	NASDAQ	2.88	2.29	25.76
Euroseas Ltd (ESEA)	NASDAQ	2.33	2.30	1.30
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	0.670	0.568	17.96
Freeseas Inc (FREESE)	NASDAQ	0.740	1.670	55.69
Navios Maritime (NM)	NYSE	1.30	1.55	16.13
Navios Maritime PTN (NMM)	NYSE	1.71	1.70	0.59
Paragon Shipping Inc (PRGN)	NASDAQ	0.260	0.305	14.75
Star Bulk Carriers Corp (SBLK)	NASDAQ	0.963	1.000	3.70
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.30	2.33	1.29
Safe Bulkers Inc (SB)	NYSE	1.370	1.180	16.10
Golden Ocean (GOGL)	NASDAQ	0.895	0.844	6.04

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 17	Week 16	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.69	3.77	28.65
TOP Ships Inc (TOPS)	NASDAQ	2.63	2.60	1.15
Tsakos Energy Navigation (TNP)	NYSE	6.48	6.42	0.93

Shipping Stock Prices – Other

Company	Stock Exchange	Week 17	Week 16	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	8.00	8.10	1.23
Danaos Corporation (DAC)	NYSE	4.06	3.99	1.75
StealthGasInc (GASS)	NASDAQ	4.04	4.03	0.25
Rio Tinto (RIO)	NYSE	32.88	34.05	3.44
Vale (VALE)	NYSE	5.59	5.53	1.08
ADM Archer Daniels Midland (ADM)	NYSE	39.91	38.35	4.07
BHP Billiton (BHP)	NYSE	30.92	31.75	2.61

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