



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 18

WEEK 18 (29th April to 6th May 2016)

Market Overview

After the rally in the Dry Market (late March- Late April) of BDI , closed today at 631 points with a reduce of 10,24 %.compared to levels closed last Friday. In the sale sector during this week the SnP activity was quiet with a total sales of 21 bulk / tanker and container vessels

Bulker

Capesize The sale of **M/V An May – 174,674 Dwt / 2005 Blt Shangai China** to Greeks at **\$ 11.0 Mill** . It will be interesting to see what levels will achieve the one year older **M/V Partagas – 173,880 Dwy / 2004 Blt Sws , China** we understand currently owners not willing to face above levels.

Post Panamax While the sale of **M/V Alam Padu – 87,052 Dwt / 2005 Blt Ihi , Japan** failed as same was reported in previous week , the **M/V Chitra Prem – 93,200 Dwt / 2010 Jiangu , China** sold to clients of Laskaridis Shipping at **\$ 9.8 Mill**.

Kamsarmax **M/V Archimedes – 81,123 Dwt / 2011 Blt Hyundai Korea** sold through auction in Singapore and as the vessel received 12 offers finally sold at firm price rgn **\$ 14.3 Mill** to Greeks.

Panamax **M/V Hermes Island – 74,867 Dwt / 2012 Btl Sasebo Japan** which was inspected by 6 Greek buyers and 1 Chinese , sold at **high \$ 13.0** to Greeks , levels in line with the last done M/V Vivace.

In the Supramax and Handys Sector the **M/V Oriental Explorer & Oriental Phoenix – 57,000 Dwt / 2012 Blt Yangzhou China** sold on enbloc deal at **\$ 7.0 Mill** each .

Today M/V **Maemi Pioneer** invited offers , rumoured that she might have been sold to Greeks at high \$ 6.0 Mill . Clients of Pacific & Atlantic might have sold the **M/V Saint Dionysis – 31,838 Dwt / 2002 Blt Hakodate Japan** to N.European at **\$ 3.4 Mill** (with her DD overdue).

Tanker

In the Wet sector the Vlcc **Ds Chief – 311,224 Dwt / 1999 Blt Hyundai Korea** received 4 offers in total and finally sold at \$ 25.2 Mill to Taiwanese buyers .Clients of Nat acquired on en bloc deal 4 Suezmax tankers at **\$ 106 Mill** with age in early/mid 2000s , while Usa based Ridgebury Tankers purchased the Suezmax **M/T Dht Target – 164,600 Dwt / Blt 2001 Hyundai Korea** at **\$ 22.5 Mill**.

Demolition

During this week we saw 24 vessels in total for scrap and a stabilization on levels for Subcontinent of \$ 285 – 295 per Ldt while in Turkey have noticed a small improvement on scrap price with levels \$ 195 – 205 per Ldt. Until today close to 18.0 mill of Bc and 1.35 mill of Tankers vessels have been sold for demolition.

Second Hand Sale

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
An May	174,674	2005	Shanghai , China	01/2020	B&W	-	Rgn \$ 11.0	Greeks
Chitra Prem	93,200	2010	Jiangsu , China	-	B&W	-	\$ 9.8	Greeks (Laskaridis Shipping)
Kaien	88,200	2004	Imabari , Japan	08/2019	B&W	-	\$ 6.0	Undisclosed
Archimedes	81,123	2011	Hyundai Heavy , Korea	09/2016	B&W	-	\$ 14.3	Greeks
Hermes Island	74,867	2012	Sasebo , Japan	11/2017	B&W	-	High \$ 13.0	Greeks
Jian Yue	63,800	2016	Jiangsu , China	-	B&W	4 x 30 T	\$ 16.0	Uk Based
Oriental Explorer	57,000	2012	Yangzhou , China	04/2017	Wartsila	4 x 35 T	\$ 14.0 Enbloc	Undisclosed
Oriental Phoenix	57,000	2012	Yangzhou , China	02/2017	Wartsila	4 x 35 T		
Armeria	48,104	2003	Oshima , Japan	05/2018	B&W	4 x 30 T	\$ 4.2	Chinese
Cabot Aviva	32,252	2012	Nantong , China	06/2017	B&W	4 x 30,5 T	\$ 6.2 Auction	Undisclosed
Saint Dionysis	31,838	2002	Hakodate , Japan'	04/2017	Mitsubishi	4 x 30 T	\$ 3.4	N. European
Sea Riches	28,287	2001	Naikai , Japan	09/2016	B&W	4 x 30 T	Rgn \$ 3.5	Chinese

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Ds Chief	311,224	1999	Hyundai Heavy , Korea	01/2019	B&W	\$ 25.2	Taiwanese (Winson)
Dht Target	164,600	2001	Hyundai Heavy , Korea	04/2016	B&W	\$ 22.5	USA (Ridgebury Tanker)
Majestic	150,284	2000	Nkk , Japan	10/2020	Sulzer	\$ 106.0 Enbloc	Bermuda Based (NATS)
Romantic	150,247	2004	Universal , Japan	07/2019	Sulzer		
Authentic	150,249	2004	Universal , Japan	07/2019	Sulzer		
Poetic	150,103	2003	Universal , Japan	07/2019	Sulzer		
Jade	40,092	2007	Sls , Korea	03/2017	B&W	\$ 21.5	Vietnamese (Vietco)

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
E.r. Helgoland	2,496	2002	SSW , Germany	10/2017	Sulzer	3 x 45 T	\$ 3.75	Greeks (Lomar)
E.r. Cuxhaven	2,496	2002	Daewoo , Romani	10/2017	Sulzer	3 x 45 T	\$ 3.75	

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	35	23.5	13.5	6.5
Panamax - Kamsarmax	20	13	6.5	4.5
Supramax - Ultramax	17.5	12	5.5	3.5
Handysize	15	9	5	3

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	91.5	75	49	28.5
Suezmax	63.5	55	37	20
Aframax	49.5	38	25	15
Panamax	45	33	23	14
MR	37	28	19	11

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Golden Trust	BC	1996	21,937	170.907	316	Pakistan	
CathrineRickmers	Container	2002	21,382	58.341	323	India	"As Is" Singapore with bunkers for voyage
Faisal	Tanker	1990	14,011	95.793	318	Pakistan	
BaoHeng	GC	1988	11,043	36.620	295	India	Incl. 600Ts bunkers ROB
Carina	BC	1997	10,783	73.049	275	Bangladesh	"As Is" Singapore
Champion	Container	1998	10,525	30.407	306		Singapore Delivery
HS Master	Container	1997	10,516	30.416	302		"As Is" Hong Kong
Castle	BC	1996	9,537	45.300	(P&C)	Pakistan	
Sirius	Container	1998	9,355	25.049	270	India	"As Is" Malta with bunkers for voyage
Spar Neptun	BC	1994	9,203	70.101	290	India	
New Fantasy	BC	1996	8,852	45.531	304	Bangladesh	
New Giant	BC	1996	8,835	45.525	304	Bangladesh	
Captain Costas	Container	1992	8,515	30.007	330	India	
Marimar Gas	LPG	1981	8,215	18.270	325	Bangladesh	
Xiang Rui Men	GC	1986	8,193	38.761	290	Bangladesh	
Adventure	Tanker	1990	7,931	41.035	307	Pakistan	
Genco Marine	BC	1996	7,501	45.222	292	Bangladesh	
Adela	Tanker	1982	5,506	20.791	270		
Hua Xiang	BC	1986	5,450	26.695	265	Bangladesh	
TharineeNaree	BC	1994	5,008	23.724	(P&C)	Bangladesh	
Lady Leen	GC	1985	3,600	8.750	270	India	
Hua Xiang	BC	1986	5,45		265	Bangladesh	
Generous	BC	1983		17.548	245	Bangladesh	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	305	285
Bangladesh	315	290
Pakistan	310	290
China	190	175
Turkey	215	205

Dry Bulk Chartering

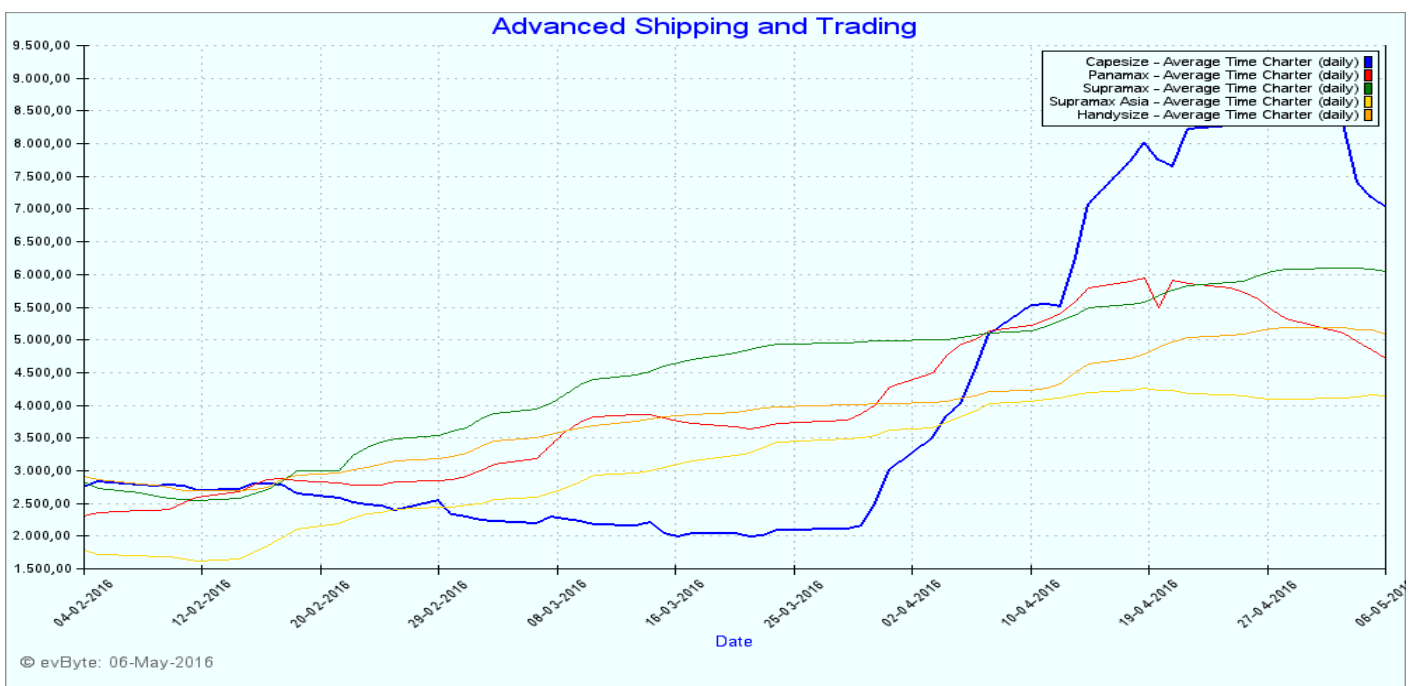
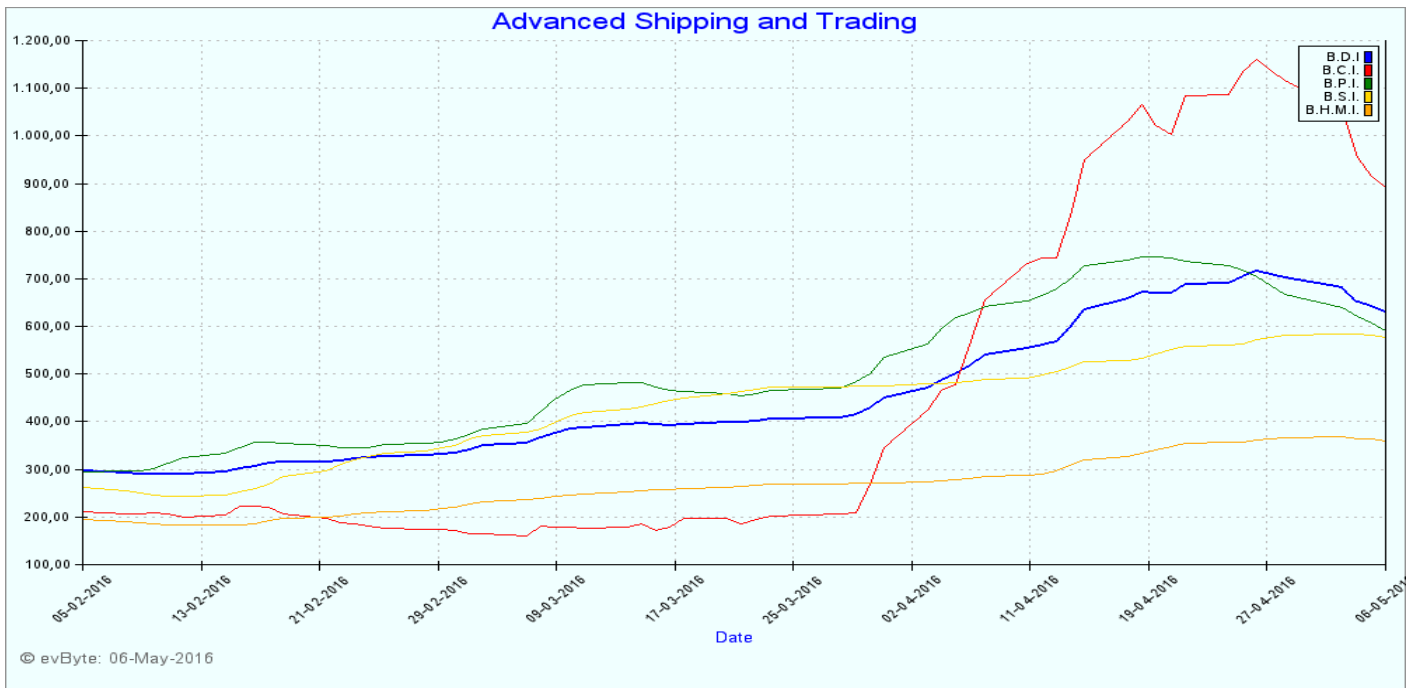
Week 18 has seen iron ore prices dropping below the usd 60.00 pmt mark and has heard a growing number of worried voices about continued oversupply in the global market. **Capesize** iron ore parcelson the key West Australia / China route are now paying under the usd 4.00 pmt mark.Vale's iron ore into China currently stands at low/mid usd 8.00's pmt out of Brazil and low usd 3.00's pmt out of its Teluk Rubiah terminal. South African iron ore into China is paying low usd 6.00's pmt. A couple of Chilean iron ore parcels into China have been reported at high usd 8.00's pmt. On trip basis, inter-Pacific employment currently stands at mid/high usd 5,000's.Inter-Atlantic trips in the usd 9/10,000 range. No period activity to report here. With the Brazilian 2015/2016 soybean harvest having come to an end, attention now turns to Argentina. Local reports indicate that the situation remains largely undetermined, as the Argentinean soybean harvest progresses at a very slow pace (the slowest in more than a decade) and many of the producing provinces still remain under heavy flooding. In spite of that, South American **Kamsarmax/Panamax** grain fixtures into the Far East are now starting to surface basis delivery at Recalada as well. In general, Postpanamaxes are being reported at high usd 7,000's plus a usd 265,000 ballast bonus, Kamsarmaxes at low/mid usd 7,000's plus a usd 240/250,000ballast bonus and Panamaxes at very low usd 7,000's plus a usd 200,000ish ballast bonus. Transatlantic round trips are being evaluated in the mid/high usd 8,000's. Continental fronthaul trips into the Far East are worth mid usd 8,000's. Mid/high usd 4,000's for Indonesian and Australian coal trips into India. Period employment is being reported in the usd5/5,500's range.

Chinese steel mills are reported to be heading for yet another round of record production for April. Usd 2,000 for a **Supramax** ex China and into the US Gulf. Low usd 5,000's for a trip into East Africa, presumably with Chinese-made pipes and generals. Indonesian coal trips into India are paying in the usd 4/5,000's range, mid usd 5,000's into Southeast Asia and high usd 4,000's into China. Fronthaul Supramax trips ex South America are paying in the low usd 8,000's plus a usd 80,000ish ballast bonus. **Ultramax**es continue seeing healthier numbers compared to the rest of the market. Low usd 10,000's for a petcoke run ex US Gulf into India with South Africa redelivery. Mid usd 10,000's for a transatlantic run into the Black Sea. Nickel ore out of the Philippines and into China is paying high usd 6,000's. Charterers are rating Supramax candidates at low usd 8,000 a few tens of bucks give or take, basis APS delivery for a grain trip ex Continent into the Arabian Gulf. A 52,000 dwt is being evaluated in the high usd 8,000's for a trip with steels via Black Sea to India/Arabian Gulf range basis delivery passing Canakkale. Short period employment is being reported at high usd 5,000's.

Quite of a slow activity reported/heard for this week on the **Handymax/Handysize** segment. Owners of a 28,000 dwt spot open in S.China are asking for mid usd 4,000's basis DOP for a bagged cement run ex Vietnam into the Philippines. Against them, Charterers' rate at mid usd 2,000's. Mediterranean trips via either Black Sea or Turkish Med are generally worth low usd 5,000's. Chinese steel trips into Southeast Asia are being reported at low usd 4,000's on board a **Handymax**. South American coastal trips are paying in the usd 7,000 range. No period employments to report here.

Baltic Indices (Friday Closing Values)

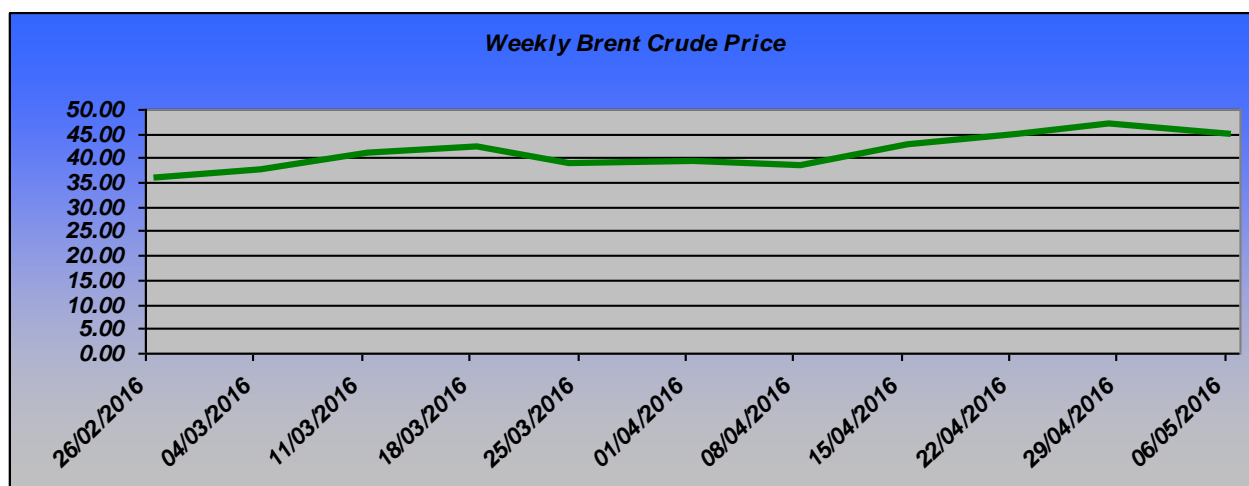
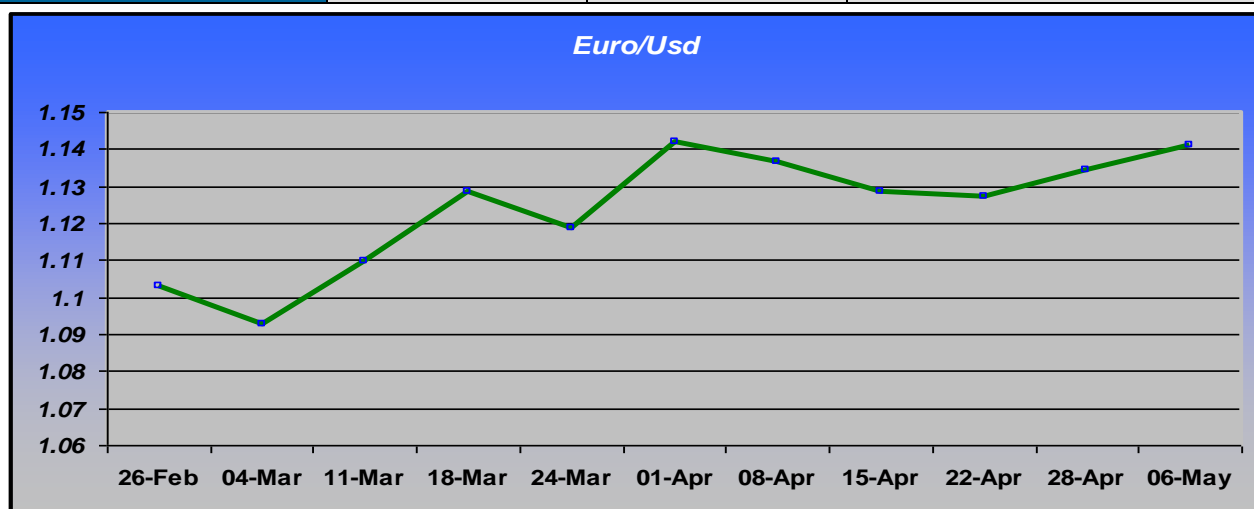
Index	Week 18	Week 17	Change (%)
BDI	631	710	11.13
BCI	892	1137	21.55
BPI	591	685	13.72
BSI	578	578	0.00
BHSI	359	365	1.64



Key Indicators & Stock Markets

Currency	Week 18	Week 17	Change (%)
EUR / USD	1.1411	1.1343	0.60
USD / JPY	106.90	108.25	1.25
USD / KRW	1.169	1.138	2.72
USD / NOK	8.2044	8.1421	0.77

Commodity	Week 18	Week 17	Change (%)
Brent Crude (BZ)	44.81	46.88	4.42
Natural Gas (NG)	2.05	2.13	3.76
Gold (GC)	1.287	1.255	2.55
Copper	214	222	3.60
Wheat (W)	464	482	3.73



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	217	235	410
Fujairah	218	240	455
Singapore	212	219	390
Rotterdam	195	215	375
Houston	183	170	413

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 18	Week 17	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.01	3.13	3.83
DryshipsInc (DRYS)	NASDAQ	2.80	2.88	2.78
Euroseas Ltd (ESEA)	NASDAQ	2.83	2.33	21.46
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	0.580	0.670	13.43
Navios Maritime (NM)	NYSE	0.88	1.30	32.31
Navios Maritime PTN (NMM)	NYSE	1.44	1.71	15.79
Paragon Shipping Inc (PRGN)	NASDAQ	1.697	0.260	552.69
Star Bulk Carriers Corp (SBLK)	NASDAQ	0.771	0.963	19.94
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.56	2.30	11.30
Safe Bulkers Inc (SB)	NYSE	0.940	1.370	31.39
Golden Ocean (GOGL)	NASDAQ	0.709	0.895	20.78

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 18	Week 17	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.58	2.69	4.09
TOP Ships Inc (TOPS)	NASDAQ	2.31	2.63	12.17
Tsakos Energy Navigation (TNP)	NYSE	5.94	6.48	8.33

Shipping Stock Prices – Other

Company	Stock Exchange	Week 18	Week 17	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>7.22</i>	<i>8.00</i>	<i>9.75</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>3.60</i>	<i>4.06</i>	<i>11.33</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>4.37</i>	<i>4.04</i>	<i>8.17</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>30.41</i>	<i>32.88</i>	<i>7.51</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>4.74</i>	<i>5.59</i>	<i>15.21</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>38.16</i>	<i>39.91</i>	<i>4.38</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>27.64</i>	<i>30.92</i>	<i>10.61</i>

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