



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 20

WEEK 20 (13th May to 20th May 2016)

Market Overview

One step closer to the end of the first half of the year and BDI trying hard to give us a sentiment of amelioration. After signs of steadiness and ups and downs during this week BDI closed today at 625 with an improvement of 25 points as from last Friday. During this week in the SnP activity we have seen total sales of 23 bulk / tanker and container vessels, 8 less than previous week.

Bulker

Vigorous seems to be clients of Marmaras Navigation as we hearing his name involved not only in purchase of **M/V “ Klara Selmer “- 176,000 Dwt / 2012 Blt China** at Usd 20.1 Mill but as well in the purchase of 2 **M/V “Besiktas Turkmenistan” & “Besiktas Uzbekistan” – 179,800 Dwt / 2011 Blt Daehan , Korea** among with Clients of Thenamaris at rgn Usd 23.4 for each with SS Due within 2016.

Hearing that “Overnight” Korean Buyers committed **M/V “Sri Prem Veena” – 82,792 Dwt / 2007 Blt Tsuneishi , Japan** at Usd 9.3 Mill while **M/V “Miraero Ace” – 81,420 Dwt / 2012 Blt Sungdong , Korea** finally sold at Usd 14.2 Mill basis tc attached (index linked) to Far Eastern buyers.

Supramax **M/V “Christoph S”- 56,770 Dwt / 2011 Blt Jiangsu , China** after the inspection of 6 parties sold at \$ 7.0 Mill to clients of AB Maritime.

Tanker

Brent rates have shown an improvement from last week's \$ 46.15 on today's \$ 48.57 per barrel with the difference to be at region \$ 2.5 per barrel. In the Wet Secondhand Market, further to previous last strong week for Aframax and Mr Tankers, week 20 was quiet in terms of SnP with the sale of **M/T “New Coral & New Medal” - 297 ,500 Dwt / 2010-2009 Blt Shangai , China** enbloc at \$117,5 Mill to undisclosed buyers.

Demolition

During this week we saw 25 vessels in total for scrap and a stabilization on levels for Subcontinent of \$ 285 – 295 per Ldt with some of the vessels to be over 300 per Ldt , while in Turkey we noticed same rates as previous week's scrap prices with levels \$ 195 – 210 per Ldt.

Second Hand Sale

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Besiktas Turkmenistan	179,797	2011	Daehan, Korea	09/2016	B&W	-	\$ 23.4	Greek (Thenamaris)
Besiktas Uzbekistan	179,843	2011	Daehan, Korea	10/2016	B&W	-	\$ 23.4	Greek (Marmaras)
Klara Selmer	176,000	2012	New Times, China	01/2017	B&W	-	\$ 20.1	Greek (Marmaras)
Sa Altius	171,480	2001	Hyundai Heavy, Korea	07/2016	B&W	-	\$ 7.85	Chinese
Sri Prem Veena	82,792	2007	Tsuneishi, Japan	01/2017	B&W	-	\$ 9.3	Korean (Wooyang Shipping)
Miraero Ace	81,420	2012	Sungdong, Korea	05/2017	B&W	-	\$ 14.2	Undisclosed
Ocean Qingdao	75,618	2011	Chengi, China	07/2016	B&W	-	\$ 11.5	Undisclosed
Christoph S	57,000	2011	Hantong, China	06/2016	B&W	4 x 36 T	\$ 7.0	Greek (AB Maritime)
Frederike Selmer	56,847	2009	Taizhou, China	07/2019	B&W	4 x 30 T	\$ 5.9	Greek
Cmb Laszlo	35,700	2016	Dsme, China	-	B&W	4 x 30 T	\$ 14.5	German
Samjin 1064	35,700	2016	Dsme, China	-	B&W	4 x 30 T	\$ 14.5	
Cmb Deigo	35,700	2016	Dsme, China	-	B&W	4 x 30 T	\$ 14.5	
Cs Vanguard	34,812	2004	Tianjin, China	02/2019	Sulzer	4 x 30 T	\$ 3.5	Greek
Apollonas	27,912	1996	Naikai, Japan	02/2021	B&W	4 x 30 T	Undisclosed	Undisclosed
Kenanga	27,259	1996	Hanjin, Korea	06/2016	B&W	4 x 30 T	\$ 1.7 Auction/Laid up	Undisclosed

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
New Coral	297,580	2010	Shanghai , China	01/2020	B&W	\$ 117.5	Undisclosed
New Medal	297,556	2009	Shanghai , China	01/2019	B&W		
Hamilton Spirit	158,769	2009	Hyundai , Korea	06/2019	B&W	\$ 47.0	Greek (Centrofin)
Bermuda Spirit	158,143	2009	Hyundai , Korea	05/2019	B&W		
Aegean Champion	23,4000	1991	Lindenau , Germany	12/2016	Man	Undisclosed	Middle Eastern

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Isolde	2,452	2000	Thyssen , Germany	03/2020	B&W	3 x 45 T	\$ 3.0	Middle Eastern
Attalos	1,700	2016	Guangzhou , China	-	Wartsil a	2 x 45 T	\$ 20.5	European
Titan	1,122	1996	Volkswerft , Germany	08/2016	Sulzer	2 x 45 T	Undisclos ed	German

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>	35	23.5	13.5	6.5
<i>Panamax - Kamsarmax</i>	20	13	6.5	4.5
<i>Supramax - Ultramax</i>	17.5	12	5.5	3.5
<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>	91.5	75	49	28.5
<i>Suezmax</i>	63.5	55	37	20
<i>Aframax</i>	49.5	38	25	15
<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
Methania	LPG	1978	30,600	72.792	(P&C)	(P&C)	
China Steel Express	BC	1997	22,746	154.556	286		"As Is" Kaohsiung, 350TS ROB
Anangel Eternity	BC	1999	21,550	171.176	292	Bangladesh	"As Is" Singapore
Ever Reward	Container	1994	21,136	58.912	(P&C)	India	
Iron Baron	BC	1999	20,851	169.981	320	Bangladesh	Sold with Pre-Budget Delivery
Maersk Georgia	Container	1997	20,085	62.242	(P&C)	India	Guaranteed Green Recycle
Maersk Wyoming	Container	1996	20,073	61.927	(P&C)	India	Guaranteed Green Recycle
Wise I	BC	1995	18,433	150.973	(P&C)	Pakistan	
GS Angel	BC	1995	16,555	122.259	320	Pakistan	Sold with Pre-Budget Delivery
Hansa Constitution	Container	1997	11,355	34.954	310		Delivery Singapore
MSC Lieselotte	Container	1983	10,655	21.370	307	India	
Glory	Container	1996	10,485	30.300	300		Hong Kong Delivery
Best Honor	BC	1992	9,698	41.160	(P&C)	Bangladesh	
Ocean Hope	GC	1996	8,005	29.513	293		Sold with 200MT fuel ROB, Pre-Budget Delivery
Confidence Ocean	BC	1996	7,197	48.256	(P&C)	Bangladesh	
Bao	GC	1984	6,672	30.297	(P&C)	(P&C)	
Bailey Taylor	BC	1998	6,617	27.383	(P&C)	(P&C)	
Acapulco	Container	1996	5,652	14.148	290		"As Is" Colombo
Rui Fu	BC	1985	5,437	25.759	265	Bangladesh	
Medazov Victoria	Container	2000	2,829	5.450	(P&C)	(P&C)	
Bangsrimuang	CG	1980	2,526	8.048	(P&C)	Bangladesh	
Jai Krishna	GC	1990	2,452	7.214	(P&C)	India	
Kaiyo	Research	1985		1.103	(P&C)	Japan	
BanglarKallol	GC	1980		17.223	(P&C)	Bangladesh	
VosWestwind	Research	1977		1.545	(P&C)	Denmark	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	305	285
Bangladesh	300	290
Pakistan	305	295
China	190	175
Turkey	215	205

Newbuilding

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>Mr</i>	<i>40,000</i>	<i>Hyundai Mipo , Korea</i>	<i>2017- 2018</i>	<i>Greek (Super Eco Tankers)</i>	<i>Undisclosed</i>	<i>Imo II</i>
<i>1</i>	<i>Tanker</i>	<i>3,500</i>	<i>Dae Sun , Korea</i>	<i>2017</i>	<i>S.Korean (HNCC)</i>	<i>Undisclosed</i>	<i>StSt</i>

Dry Bulk Chartering

China's severe steel overcapacity was the talk of the day for most part of **Week 20**, as pretty much every producing country in the world now seems to be turning against China and its allegedly dumping practices of excess steel products abroad. Latest example is the one of the United States of America which imposed import duties of 522% on Chinese cold-rolled flat steel. Defending itself, China is insisting it has implemented enough measures to cut down on excess steel capacity, putting the source of the steel industry problems on global excess and weak demand. In lighter news, evidence of seaborne scrap trading in ancient times have surfaced, in the form of thousands of coins and fragments of life-size bronze cast statues recovered from a Roman-era shipwreck off the coast of Israel. Experts suggest that the ship was carrying the scrap metal cargo with the intention of recycling it.

Amidst falling iron ore prices, **Capesize** parcel son the key West Australia / China route are now paying low/mid usd 4.00's pmt. Brazilian iron ore into China is worth low/mid usd 8.00's pmt. South African iron ore into China in the usd 6.00 pmt range. Transatlantic trips are rating in the mid usd 7,000's. Transpacific trips in the usd 6,000 range. Usd 18,000 for a fronthaul trip out of Black Sea. Period employment is being reported in the high usd 6,000's / low usd 7,000's.

In the **Kamsarmax/Panamax** segment, inter-Continental coal trips are being reported at usd 6,000. With South America's grain season continuously supporting the market, Brazilian 60,000 mt grain parcels towards the Far East are being reported in the low/mid usd 18.00's pmt range. Their Argentinian counterparts in the mid usd 22.00's pmt. South American grain trip rates towards the Far East are steadily holding in the low/mid usd 7,000's range plus a low/mid usd 200,000 ballast bonus. For the same route, delivery basis Singapore/East Coast India range is currently rating at high usd 5,000's and basis Gibraltar at low usd 8,000's. Usd 10,000 plus a usd 195,000 ballast bonus for a fronthaul trip ex US Gulf. Majority of Australian coal trips into India is being reported in the usd 5,000's range. Same goes for Indonesian coal trips into China which are also paying in the usd 5,000's range. A reposition fixture for South China opening Panamax towards the Mediterranean with a steels trip at usd 1,400 for the first 65 days and usd 5,250 for the balance. North Pacific grains are still rating low usd 5,000's basis DOP China/South Korea delivery or mid usd 5,000's plus a usd 170/175,000 ballast bonus basis APS delivery. Period employment is being reported in the low/mid usd 6,000's for Kamsarmaxes and mid usd 5,000's for Panamaxes.

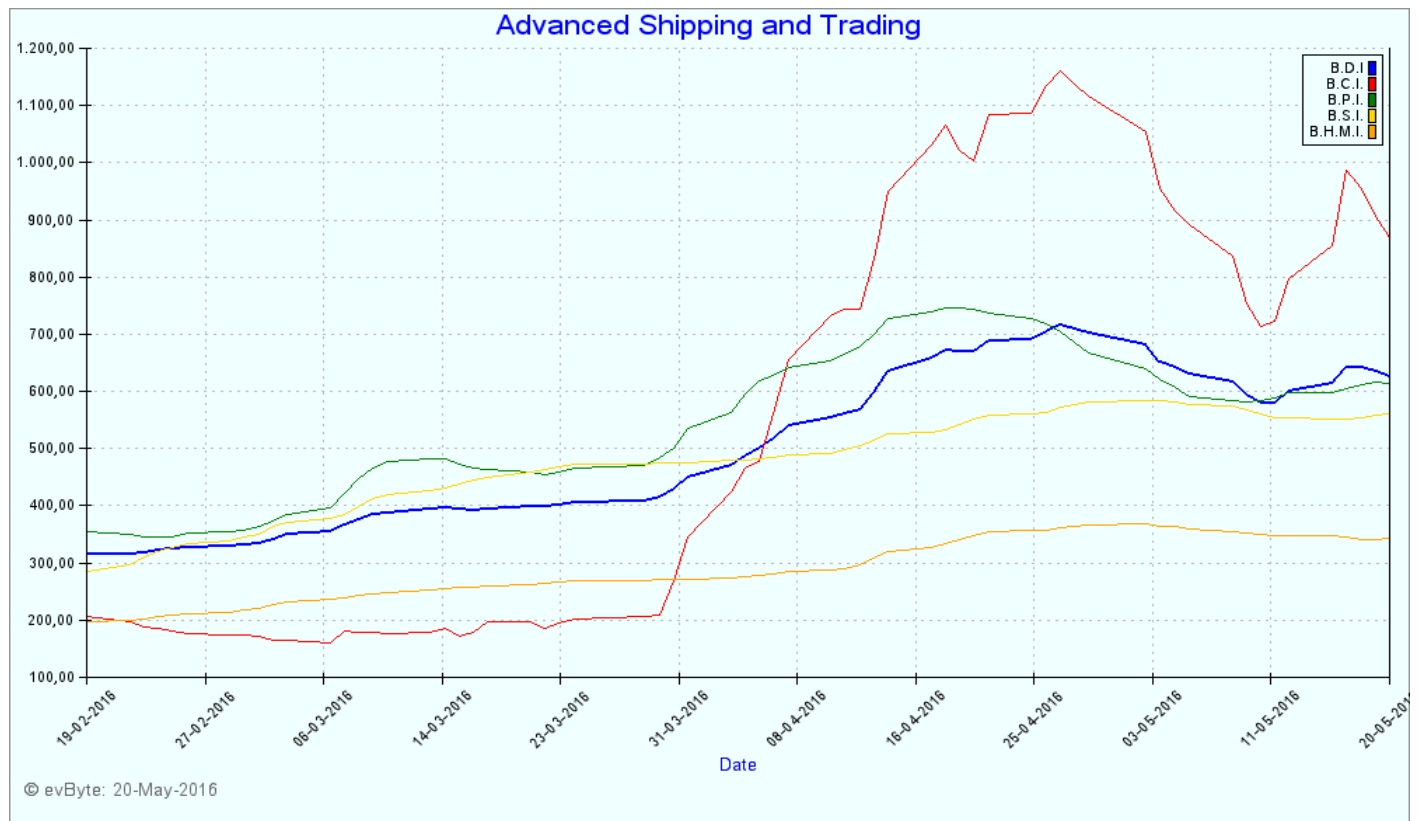
Indonesian **Ultramax/Supramax** coal trips into India are rating usd 6,000 basis Singapore delivery. Indonesian coal trips into China are rating around the usd 5,000's mark basis Singapore delivery. Nickel ore trips out of the Philippines are again paying in the usd 5,000 range. Backhaul steel trips out of China revolve around the usd 3,000 mark. Round local trips between Persian Gulf and India are generally rating in the usd 6,000 range basis delivery Fujairah. Backhaul trips out of the Persian Gulf are rating at usd 3,000's levels. Iranian iron ore trips are generally paying usd 5/6,000 basis delivery West Coast India/Persian Gulf range. South African coal trips into India are worth usd 8,000. Petcoke trips out of US Gulf towards India and China are rating Ultramax at usd 15,000 and Supramaxes usd

13/14,000.South American trips towards India and Bangladesh are worth mid usd 7,000's upto usd 8,000 plus a usd 75/80,000 ballast bonus and usd 7,000 plus a usd 70,000 ballast bonus towards the Far East. Short period employment is currently standing in the mid/high usd 5,000's.

Handymax/Handysize continental trips both across the pond and towards West Africa are generally worth low/mid usd 7,000's. Low usd 6,000's for a trip ex South America into the Eastern Mediterranean. Usd 8,000 for a Handymax trip via Black Sea and into the Arabian Gulf basis Canakkale delivery. The Pacific remains a quiet area to be, with rates generally hovering around the usd 4,000 mark. Egyptian Red Sea fertilizers towards Southeast Asia are worth around usd 16/17 pmt. No period activity to actually report here, although current rates are said to be standing at high usd 4,000's basis Atlantic delivery and low/mid usd 4,000's for Pacific delivery.

Baltic Indices (Friday Closing Values)

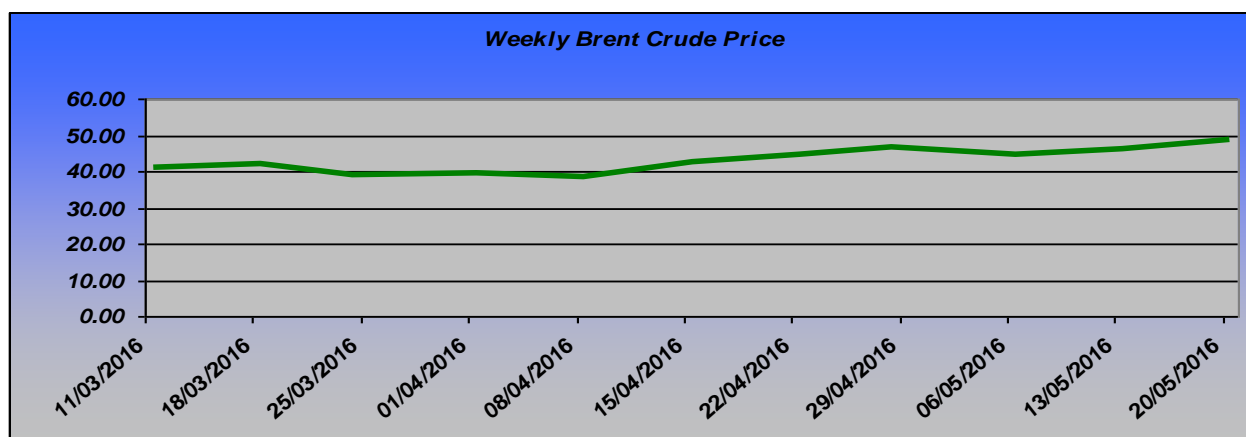
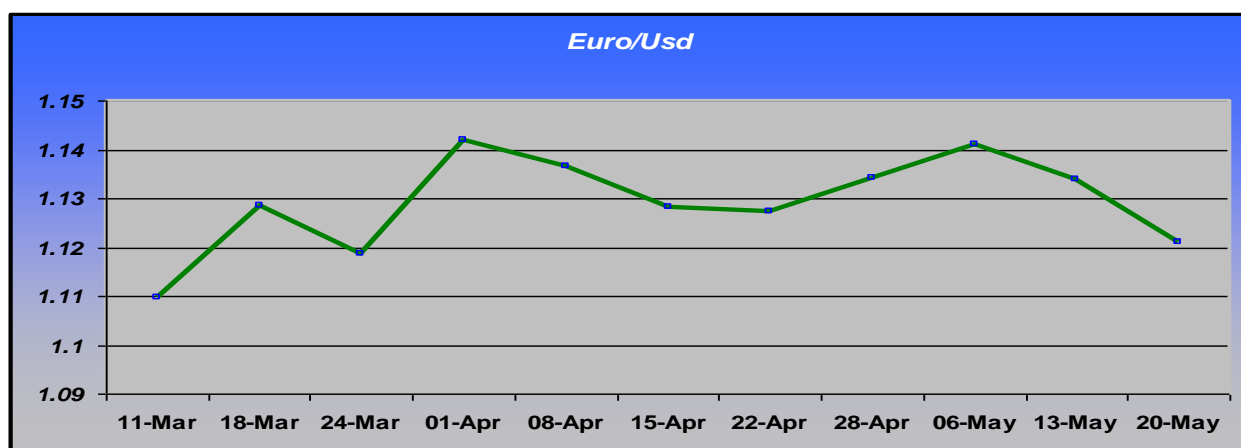
Index	Week 20	Week 19	Change (%)
BDI	625	600	4.17
BCI	870	798	9.02
BPI	614	597	2.85
BSI	562	553	1.63
BHSI	343	347	1.15



Key Indicators & Stock Markets

Currency	Week 20	Week 19	Change (%)
EUR / USD	1.1209	1.1340	1.16
USD / JPY	110.53	108.69	1.69
USD / KRW	1,190.13	1,171.47	1.59
USD / NOK	8.3537	8.1810	2.11

Commodity	Week 20	Week 19	Change (%)
Brent Crude (BZ)	48.57	46.15	5.24
Natural Gas (NG)	2.07	2.10	1.43
Gold (GC)	1.254	1.275	1.65
Copper	206.60	207.95	0.65
Wheat (W)	470.25	466.25	0.86



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	229	252	450
Fujairah	243	285	472
Singapore	228	238	430
Rotterdam	219	244	422
Houston	215	235	460

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 20	Week 19	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.39	2.81	14.95
DryshipsInc (DRYS)	NASDAQ	2.20	2.53	13.04
Euroseas Ltd (ESEA)	NASDAQ	2.55	2.20	15.91
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	0.580	0.560	3.57
Navios Maritime (NM)	NYSE	0.190	0.205	7.32
Navios Maritime PTN (NMM)	NYSE	0.73	0.80	8.75
Paragon Shipping Inc (PRGN)	NASDAQ	1.35	1.32	2.27
Star Bulk Carriers Corp (SBLK)	NASDAQ	1.863	1.680	10.89
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.800	0.713	12.20
Safe Bulkers Inc (SB)	NYSE	2.33	2.39	2.51
Golden Ocean (GOGL)	NASDAQ	0.959	0.934	2.68

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 20	Week 19	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.58	2.66	3.01
TOP Ships Inc (TOPS)	NASDAQ	2.51	2.37	5.91
Tsakos Energy Navigation (TNP)	NYSE	5.78	5.77	0.17

Shipping Stock Prices – Other

Company	Stock Exchange	Week 20	Week 19	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	7.20	6.91	4.20
Danaos Corporation (DAC)	NYSE	3.26	3.18	2.52
StealthGasInc (GASS)	NASDAQ	4.85	4.52	7.30
Rio Tinto (RIO)	NYSE	28.68	28.70	0.07
Vale (VALE)	NYSE	4.12	4.44	7.21
ADM Archer Daniels Midland (ADM)	NYSE	39.29	38.54	1.95
BHP Billiton (BHP)	NYSE	26.93	26.72	0.79

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