



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 21

WEEK 21 (20th May to 27th May 2016)

Market Overview

As we are ready to bid farewell to the first half of the year and welcome the great shipping ceremony of Posidonia in Athens, the fluctuations on the Index still going, with BDI finally closed today at 606 with a decrease of 19 points of last Friday closing. During this week in the SnP activity we have seen total sales of 25 bulk / tanker and container vessels, 2 more than previous week.

Bulker

In this week's sales we can see 14 vessels changing ownership and vessels of all types and tonnage, from Capesize to Small Handys.

In the Capesize vessels 2 deals finalized this week and once again Winning is on fire after the purchase **M/V Galaxy Dream- 181,371 Dwt / 2013 Blt Japan** at \$ 27.7 mil, a vessel that inspected by numerous buyers during this week. The other finalized deal was the **M/V Shining Dragon** that finally went to clients of Ebe in Belgium. 3 Post Panamaxs sold including the **2 Chinese Conti's of 2012** of which sellers earned \$ 22.35 mil along with the nice old lady **M/V Suirei Maru**. The Bermuda Based clients of Golden Ocean paid \$ 13 mil for 2 **Pipavav** Indian NB Panamaxs. US based clients of Raven Capital purchased the Chinese **Dalian Cosco** NB Ultramax for \$ 19 mil. In the Handy's we had the sales of 3 vessels along with 1 small Handy. This week rumored that **M/V IVS Raffles** may be sold but this must be confirmed.

Tanker

A stability concerning Brent rates can be clearly seen, as last week's closing at \$ 48.57 was also this week's average, by increasing on \$ 48.92 per barrel, a slightly difference of region \$ 0.35 per barrel. In the Wet Secondhand Market, week 21 was hot for MR Tankers with total sales of 6 during this week with 2 en bloc deals at the **"King" MR's** at \$ 45 & the **"CPO's"** at 46 mil. Suezmax M/T Cape Baxley – Dwt 159.385 / Blt 2003 Korea attracted a lot of interest with more than 3 buyers expressed interest to arrange inspection in Canada. Meanwhile, Aframax M/T Stride – 103.023 Dwt / Blt 2009 Korea rumored to have seen offers this week. Remarkable were also the \$ 20.5 mil for each of **M/T Sira & M/T Fairchem Bronco Handy's**.

Demolition

Sea breakers waiting in the beginning of June the taxes that will be imposed to the vessels heading for demolition and because of that we can see a big reduction in the prices during this week. Although we saw 21 vessels in total for scrap the levels for Subcontinent closed at \$ 255 – 265 per Ldt with only some Container vessels to be over 300 per Ldt, while in Turkey we noticed a small reduction in the rates as previous week's scrap prices with levels \$ 195 – 205 per Ldt.

Second Hand Sale

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Galaxy Dream</i>	181,371	2013	<i>Imabari , Japan</i>	07/2018	B&W	-	\$ 27.5	<i>Singapore (Winning Shipping)</i>
<i>Shining Dragon</i>	181,365	2012	<i>Imabari , Japan</i>	05/2020	B&W	-	\$ 26.5	<i>Belgium Based (Ebe)</i>
<i>Conti Japsis</i>	93,266	2012	<i>Jiangsu , China</i>	10/2017	B&W	-	\$ 11.0	<i>Undisclosed</i>
<i>Conti Jade</i>	93,253	2012	<i>Jiangsu , China</i>	07/2017	B&W	-	\$ 11.35	
<i>Suirei Maru</i>	88,736	1996	<i>Kawasaki , Japan</i>	05/2020	B&W	-	\$4.0	<i>Undisclosed</i>
<i>Grand Ocean</i>	81,622	2012	<i>Guangzhou , China</i>	05/2017	B&W	-	\$ 12.4	<i>Undisclosed</i>
<i>Pipavav (P018)</i>	73,500	2016	<i>Pipavav , India</i>	-	B&W	-	<i>Enbloc \$ 13.0 Bermuda Based (Golden Ocean)</i>	
<i>Pipavav (P10)</i>	74,200	2017	<i>Pipavav , India</i>	-	B&W	-		
<i>Dalian Cosco</i>	61,000	2016	<i>Dalian Cosco , China</i>	-	B&W	4 x 30 T	\$ 19.0	<i>U.S.A (Raven Capital)</i>
<i>Alam Muni</i>	53,553	2003	<i>Iwagi , Japan</i>	12/2020	B&W	4 x 30,5 T	\$ 4.65	<i>Greeks</i>
<i>Top Brilliance</i>	45,769	03/2018	<i>Tsuneishi , Japan</i>	03/2018	B&W	4 x 25 T	\$ 2.45	<i>Chinese</i>
<i>Bianco Olivia Bulker</i>	32,200	2013	<i>Jiangmen , China</i>	01/2018	B&W	4 x 30,5 T	\$ 7.4	<i>Undisclosed</i>
<i>Orient Dream</i>	32,162	2008	<i>Hakodate , Japan</i>	11/2018	<i>Mitsubishi</i>	4 x 30 T	\$ 7.5	<i>Hong Kong Based (Taylor maritime)</i>
<i>Sea Harvest</i>	28,294	2000	<i>Naikai , Japan</i>	11/2020	B&W	4 x 30 T	\$ 3.65	<i>Undisclosed</i>
<i>Ma Cho</i>	16,860	1997	<i>Tianjin , China</i>	10/2017	B&W	2 x 25 T	\$ 1.475	<i>Undisclosed</i>

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
<i>Cpo Japan</i>	<i>51,747</i>	<i>2010</i>	<i>Hyundai Mipo , Korea</i>	<i>06/2020</i>	<i>B&W</i>	<i>En bloc \$ 46.0</i>	<i>Greek (Union Maritime)</i>
<i>Cpo Korea</i>	<i>51,747</i>	<i>2009</i>	<i>Hyundai Mipo , Korea</i>	<i>06/2020</i>	<i>B&W</i>		
<i>King Emerald</i>	<i>38,850</i>	<i>2004</i>	<i>Guangzhou , China</i>	<i>06/2019</i>	<i>B&W</i>	<i>En bloc \$ 45.0</i>	<i>Offen Claus- Peter</i>
<i>King Edward</i>	<i>37,384</i>	<i>2004</i>	<i>Hyundai Mipo , Korea</i>	<i>09/2019</i>	<i>B&W</i>		
<i>King Everest</i>	<i>37,229</i>	<i>2001</i>	<i>Hyundai Mipo , Korea</i>	<i>12/2020</i>	<i>B&W</i>		
<i>King Ernest</i>	<i>37,229</i>	<i>2004</i>	<i>Hyundai Mipo</i>	<i>10/2019</i>	<i>B&W</i>		
<i>Sira</i>	<i>20,832</i>	<i>2008</i>	<i>Shin Kurushima</i>	<i>10/2018</i>	<i>B&W</i>	<i>\$ 20.5</i>	<i>Uk Based (Tufton Oceanic)</i>
<i>Fairchem Bronco</i>	<i>19,776</i>	<i>2007</i>	<i>Fukuoka , Japan</i>	<i>04/2017</i>	<i>B&W</i>	<i>\$ 20.5</i>	<i>Uk Based</i>
<i>Da Wei Shan</i>	<i>6,163</i>	<i>2009</i>	<i>China Gezhouba , China</i>	<i>02/2019</i>	<i>Yanmar</i>	<i>\$ 12.2</i>	<i>Undisclosed</i>

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Ilva</i>	<i>2,741</i>	<i>2006</i>	<i>Aker , Germany</i>	<i>06/2016</i>	<i>B&W</i>	<i>-</i>	<i>\$ 7.0</i>	<i>Undisclosed</i>
<i>Stadt Rotenburg</i>	<i>1,096</i>	<i>2003</i>	<i>Damen , Ukraine</i>	<i>12/2018</i>	<i>Man</i>	<i>2 x 45 T</i>	<i>\$ 3.5</i>	<i>German</i>

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>	24	13	6.5	4.5
<i>Supramax - Ultramax</i>	19.5	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
Britain	Container	1996	23,740	67.958	(P&C)	Bangladesh	
Container	Container	2002	23,342	68.070	320	Bangladesh	
C. Polaris	BC	1995	18,503	150.903	320	Bangladesh	
Saint Roch	RoRo	1980	15,338	24.282	240	India	"As Is" KhorFakkan incl. Bunkers for voyage
Stolt Topaz	Tanker	1986	11,411	38.818	(P&C)	India	
Karin	Container	1999	9,540	25.648	293		"As Is" Colombo incl. Bunkers
Alba	Tanker	1987	8,978	45.831	300	Pakistan	Incl. 150Tns Bunkers
U Happy	BC	1996	8,875	43.906	280	Bangladesh	
Hanhai	BC	1996	7,528	45.644	(P&C)	China	
TuQiang	BC	1998	7,197	47.324	(P&C)	China	
Sino 3	BC	1989	5,996	27.939	250	Bangladesh	
Wilma	GC	1997	5,839	9.544	(P&C)	China	
KapitanGnezdilov	Container	1980	4,300	5.720	(P&C)	Bangladesh	
Tian Tong Feng	BC	2001		74.275	(P&C)	China	
Hellenic Wind	BC	1997		73.981	296	Pakistan	
Shun Kang	BC	1990		70.424		Bangladesh	
Ever Refine	Container	1995		58.912	(P&C)	Bangladesh	
Atlantic Compass	RoRo	1984		51.648	(P&C)	India	
Baleen	Container	1999		29.304	(P&C)	India	
Hudson Leader	RoRo	1987		14.104	(P&C)	India	
Esvagt Omega	Offshore	1976		1.113	(P&C)	Germany	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	295	260
Bangladesh	290	260
Pakistan	295	260
China	175	165
Turkey	215	205

Demolition & Newbuilding

Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	Vlcc	300,000	Nacks , China	2017-2018	Japanese (K-Line)	Undisclosed	
1+1	LPG	11-13,000	Jiangnan , China	2018	Algeriac (Hyproc Shipping)	\$ 40.0	

Containers

No	Type	Teu	Yard	Delivery	Owner	Price (mill.)	Comments
4+2	Sub Panamax	2,500	Shanghai , China	2017-2018	Chinese (Shanghai Zhonguu)	undisclosed	

Dry Bulk Chartering

Falling Chinese demand for iron ore continues to take its toll on market participants for **Week 21**, with Rio de Janeiro-based Vale cancelling its listing in the Hong Kong stock exchange and warning to “get ready for tougher periods”. Their **Capesize** shipments into China are currently paying in the low usd 8.00’s pmt. West Australian iron ore into China is paying low usd 4.00’s pmt. South African iron ore is worth mid/high usd 5.00’s pmt. Following the sale of two coal plants in India and Indonesia, French power group Engie announced it is considering to either sell or shut down its Hazelwood mine and coal-fired power station in Latrobe Valley, Australia, as the next step in its gradual exit from the coal sector. Australian coal Capesize parcels into China are paying in the high usd 5.00’s. Australian round trips into China are being reported in the usd 5/6,000 range, this being subject to which coast the vessel will load out of. Fronthaul trips are worth low usd 6,000’s plus a low usd 400,00’s ballast bonus. No period activity to report here.

Although Brazil’s 2015/2016 soybean harvest was the one to be making headlines so far, current reports are pointing out that industry participants are focused on the country’s severe shortage of corn. Significant quantities of corn are scheduled for import from neighbouring countries such as Argentina and Paraguay and the government has also been trying to ease the situation for troubled poultry and livestock producers by selling to them governmental stocks of corn.

Australian and Indonesian **Kamsarmax / Panamax** coal trips into China and India are being reported in the low usd 5,000’s. Indonesian coal parcels of 60,000 mts are worth in the low usd 4.00’s pmt. North Pacific round trips into China are worth usd 5,000 basis DOP delivery. On voyage basis, North Pacific grain parcels into Japan are rating in the usd 15.00 pmt range. South American grain trips into the Far East are steadily holding in the low/mid usd 7,000’s basis APS delivery plus a usd 230/250,000 ballast bonus. For the same route, delivery basis Singapore/India range remains an option at low usd 5,000’s. On voyage basis, 60,000 South American grain parcels into China are rating in the usd 17/18.00 pmt range. South American trips into the Continent and the Mediterranean are now rating in the mid usd 6/7,000’s range. Low usd 10,000’s for US Gulf trips into the Continent. Period employments are being reported in the usd 5/6,000’s range.

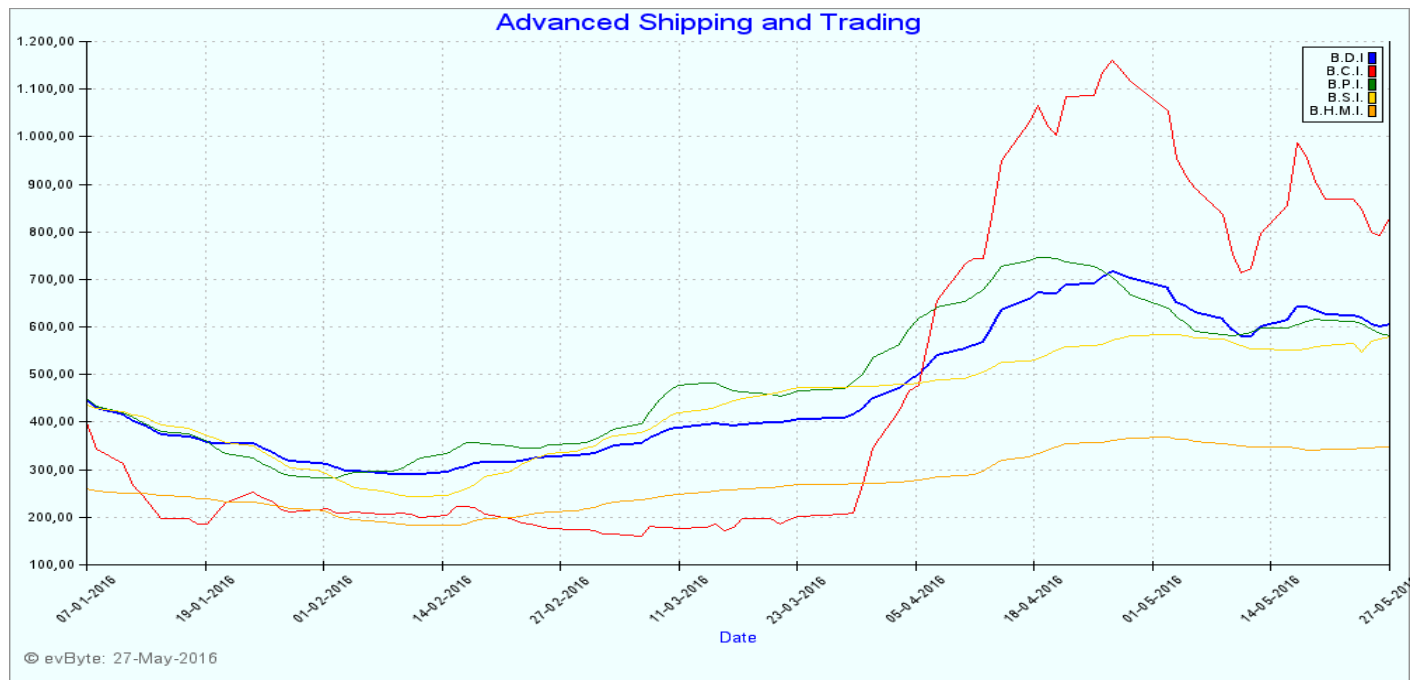
In the **Ultramax / Supramax** segment, backhaul steel trips out of China towards the Mediterranean are being rated in the usd 3.5/4,000. Same trips into Southeast Asia are being rated in the usd 6,000. North Pacific round trips into China/Japan are worth mid usd 5,000’s. Indonesian coal trips into India are rating in the usd 6,000 and usd 5,000 into China. South African coal trips into India are still rating in the usd 8,000’s range. Persian Gulf trips into China are rating in the low/mid usd 5,000’s. Alternatively, usd 4,000 for West Coast India delivery. Gypsum/limestone trips out of Salalah and Mina Saqr are rating in the usd 6/7,000 range basis APS delivery. Steel trips out of Black Sea towards the Persian Gulf are being rated in the mid usd 8,000’s. US Gulf local trips are generally rating in the low/mid usd 8,000’s range. Trips out of US Gulf towards West Coast South America are currently rating in the mid usd 13/15,000’s. Transatlantic trips out of South America are also rating in the

usd 8,000. Fronthaul trips out of South America are rating in the usd 7.5/8,000's range plus a usd 75/80,000 ballast bonus. All of the above rates are applicable on Supramax vessels, with Ultramax candidates seemingly able to achieve usd 500/1,000 more, this subject to the trade route of course. Usd 10,000 for a short period employment on an Ultramax basis North Coast South America delivery.

South American grain and sugar **Handymax / Handysize** trips into Northwest Africa and the Mediterranean are being rated in the mid/high usd 5,000's range. South American trips with steels into the eastern Mediterranean and Black Sea are being rated in the low usd 4,000's. Continental scrap trips into Turkey are being reported in the usd 8/9,000 range. Inter-pacific trips are worth low usd 4,000's. A reposition fixture for a Handymax out of South Africa and into the US Gulf at usd 3,600 for the first 50 days and usd 5,000 for the balance. No period activity to report here.

Baltic Indices (Friday Closing Values)

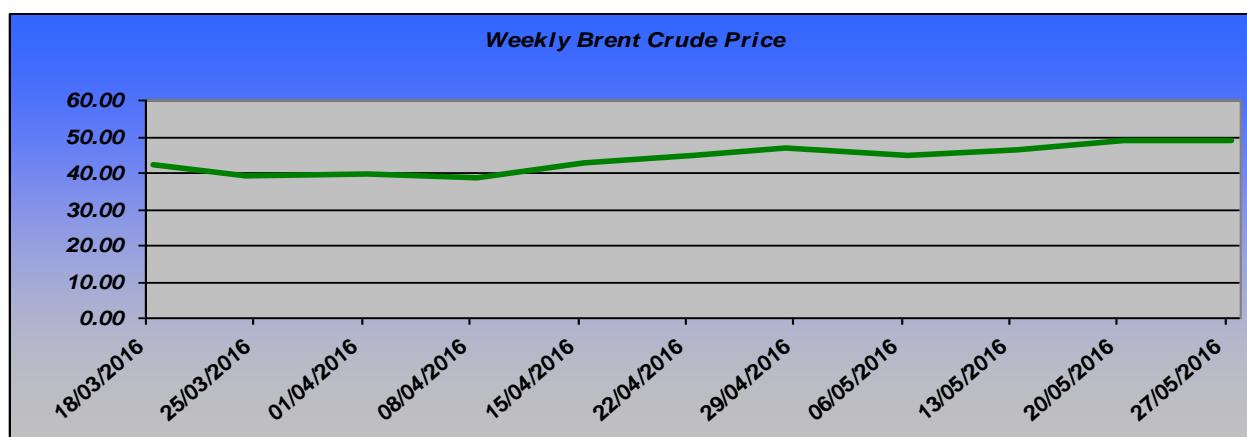
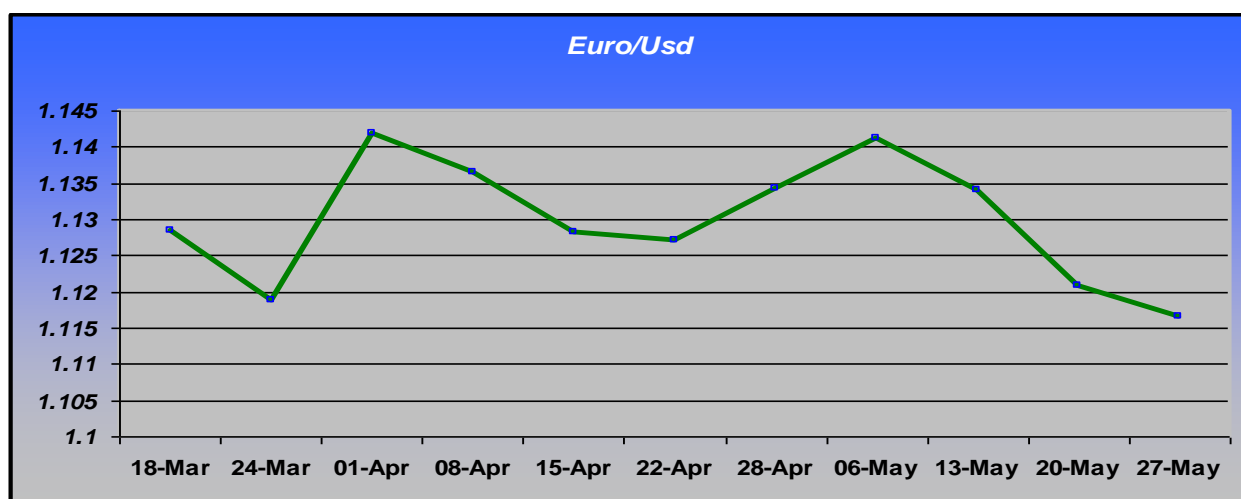
Index	Week 21	Week 20	Change (%)
BDI	606	625	3.04
BCI	830	870	4.60
BPI	582	614	5.21
BSI	579	562	3.02
BHSI	347	343	1.17



Key Indicators & Stock Markets

Currency	Week 21	Week 20	Change (%)
EUR / USD	1.1165	1.1340	1.54
USD / JPY	109.65	108.69	0.88
USD / KRW	1,179.29	1,171.47	0.67
USD / NOK	8.3122	8.1810	1.60

Commodity	Week 21	Week 20	Change (%)
Brent Crude (BZ)	48.92	48.57	0.72
Natural Gas (NG)	2.13	2.07	2.90
Gold (GC)	1.219	1.254	2.79
Copper	211.65	206.60	2.44
Wheat (W)	479.50	470.25	1.97



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	243	267	463
Fujairah	245	290	472
Singapore	229	240	440
Rotterdam	223	249	442
Houston	220	320	470

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 21	Week 20	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.28	2.39	4.60
DryshipsInc (DRYS)	NASDAQ	2.19	2.20	0.45
Euroseas Ltd (ESEA)	NASDAQ	1.95	2.55	23.53
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	0.535	0.580	7.76
Navios Maritime (NM)	NYSE	0.150	0.190	21.05
Navios Maritime PTN (NMM)	NYSE	1.01	0.73	38.36
Paragon Shipping Inc (PRGN)	NASDAQ	1.41	1.35	4.44
Star Bulk Carriers Corp (SBLK)	NASDAQ	1.040	1.863	44.18
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.752	0.800	6.00
Safe Bulkers Inc (SB)	NYSE	2.29	2.33	1.72
Golden Ocean (GOGL)	NASDAQ	1.070	0.959	11.57

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 21	Week 20	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.60	2.58	0.78
TOP Ships Inc (TOPS)	NASDAQ	2.19	2.51	12.75
Tsakos Energy Navigation (TNP)	NYSE	6.02	5.78	4.15

Shipping Stock Prices – Other

Company	Stock Exchange	Week 21	Week 20	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>6.82</i>	<i>7.20</i>	<i>5.28</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>3.32</i>	<i>3.26</i>	<i>1.84</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>4.99</i>	<i>4.85</i>	<i>2.89</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>28.92</i>	<i>28.68</i>	<i>0.84</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>4.06</i>	<i>4.12</i>	<i>1.46</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>43.07</i>	<i>39.29</i>	<i>9.62</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>27.97</i>	<i>26.84</i>	<i>4.21</i>

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