



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 22

WEEK 22 (27th May to 3rd Jun 2016)

Market Overview

All attention turned in Posidonia exhibition here in home of shipping, with 2,000 exhibitors from all over the world taking part to this event which starts on 6th June. In controversy with this, not so promising and unfavorable situation in dry market.

During this week BDI closed today at 610 with an improvement of 4 points as from last Friday. During this week in the SnP activity we have seen total sales of 23 bulk / tanker and container vessels, 3 more than previous week.

Clients of H- line based in Korea hearing that acquire the M/V "Hanjin Saldanha Bay"- 179,147 Dwt / 2010 Blt Korea at Usd 37.5 Mill with a T/C at 19,500/Day until 2024. It will be interesting to see what levels will achieve the 2 Chinese Capes "Zosco jiaxing" & "Zosco Shaoxing" – 175.886 Dwt / 2009 Blt China, inviting offers on 7th June while we are waiting the announcement from the court regarding the auction dates for other 2 Capes " C. Atlas" & "C. Blossom" – 179,185 Dwt / 2009 Blt Korea. Italian Owner D ' Amico sold their M/V "Medi Tokyo" – 74,356 Dwt / 1999 Blt Japan at Usd 3.5 Mill. M/V "Endless" – 73,427 / 1999 Blt Korea hearing that is committed on subjects at Usd 3.2 Mill. Clients of Sr Shipping of Bangladesh are expanding their fleet, as of now their name involved in the purchase of supramaxes M/V "Ikan Siakap" – 58,713 Dwt / 2008 Blt Tsuneishi, Phi at Usd 8.4 Mill and M/V "Santa Elena" – 56.011 Dwt / 2005 Blt Japan at Usd 7.2 Mill. M/V "Tenko Maru" – 58,732 Dwt / 2008 Blt Tsuneishi, China has falsely reported back in March, to clients of Sr Shipping at Usd 7.3 Mill, according to rumors vessel is committed to Clients of Pavimar for Usd 8.7.

Tanker

Brent rates have shown an improvement and catch \$50/ barrel in the middle of the week, in general levels are better from last week's \$48.57 on today's \$49.67 per barrel with the difference to be at region \$1.0 per barrel. In the Wet Secondhand Market Vlcc "E Elephant" – 317.000 Dwt / 2011 Blt Korea sold via auction last Tuesday at Usd 55.6 Mill to Clients of Minerva while quite smaller and older M/T "Nippon" – 298,333 Dwt / 2002 Blt Japan hearing that fixed to clients of New Shipping at Usd 28.0 Mill. M/T "Simoa" – 40,354 Dwt / 2004 Blt Korea hearing that sold to Greek buyers at Usd 12.8 Mill.

Demolition

During this week we saw 15 vessels in total for scrap. Levels for Subcontinent are in the region of \$ 255 - 265 per Ldt, while in Turkey we noticed same rates as previous week's scrap prices with levels \$185 – 190 per Ldt.

Second Hand Sale

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Hanjin Saldanha Bay</i>	179,147	2010	<i>Hyundai Heavy , Korea</i>	11/2020	B&W	-	\$ 37.5 Inc. T/C until 2024 At 19,500/Day	S.Korea (H-Line)
<i>United Treasure</i>	82,926	2006	<i>Tsuneishi , Japan</i>	07/2016	B&W	-	\$ 8.5	Greek (Sun Enterprises)
<i>C Fortune</i>	76,000	2016	<i>Jiangsu , China</i>	-	Wartsila	-	Undisclosed Auction	Chinese
<i>Medi Tokyo</i>	74,356	1999	<i>Sasebo , Japan</i>	03/2020	B&W	-	\$ 3.5	Chinese
<i>Endless</i>	73,427	1999	<i>Hyundai Heavy , Korea</i>	07/2018	B&W	-	\$ 3.15	Undisclosed
<i>Ikan Siakap</i>	58,713	2008	<i>Tsuneishi Heavy , Phi</i>	08/2020	B&W	4 x 30 T	\$ 8.4	Bangladeshi (SR Shipping)
<i>Tenko Maru</i>	58,732	2008	<i>Tsuneishi , China</i>	12/2018	B&W	4 x 30 T	\$ 8.7	Greek (Pavimar)
<i>Santa Elena</i>	56,011	2005	<i>Mitsui , Japan</i>	08/2020	B&W	4 x 30,5 T	\$ 7.2	Bangladeshi (SR Shipping)
<i>Jin An</i>	50,786	2000	<i>Oshima , Japan</i>	07/2020	Sulzer	4 x 30 T	Low/mid \$ 3.0	Undisclosed
<i>Admiral Bulker</i>	28,320	2008	<i>Shimanami , Japan</i>	11/2018	B&W	4 x 30,5 T	High \$ 4.0	Greek (Newport)
<i>Mercy Wisdom</i>	12,764	2003	<i>Watanabe Zosen , Japan</i>	07/2018	B&W	2 x 30 T 1 x 30 T	\$ 4.0	Undisclosed

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
<i>E Elephant</i>	317,800	2011	Hyundai Samho , Korea	-	Wartsila	\$ 55.6	Greek (Minerva)
<i>Crude Horn</i>	308,000	2016	Hyundai Heavy , Korea	-	Wartsila	\$ 84.75	Bermuda Based Frontline Ltd
<i>Crude Hope</i>	308,000	2016	Hyundai Heavy , Korea	-	Wartsila	\$ 84.75	
<i>Crude Progress</i>	308,000	2016	Hyundai Heavy , Korea	-	Wartsila	\$ 84.75 Option	
<i>Crude Med</i>	308,000	2016	Hyundai Heavy , Korea	-	Wartsila	\$ 84.75 Option	
<i>Nippon</i>	298,399	2002	Hitachi , Japan	01/2017	B&W	\$ 28.0	Greek (New Shipping)
<i>Batissa</i>	51,506	2008	Stx , Korea	12/2018	B&W	\$ 22.0	Undisclosed
<i>Bursa</i>	49,999	2008	Stx, Korea	12/2018	B&W	\$ 22.0	
<i>Pure Grace</i>	40,743	1996	Brodotrogir, Croatia	11/2016	B&W	Undisclosed	Undisclosed
<i>Simoa</i>	40,354	2004	Hyundai , Korea	10/2019	B&W	\$ 12.8	Greeks
<i>Bow Sailor</i>	6,008	1999	Szczecinska, Poland	05/2019	B&W	\$ 6.4	Undisclosed

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Hansa Victory</i>	2,466	2000	Wadan , Germany	09/2020	B&W	3 x 45 T	\$ 4.0	Greek (Lomar Shipping)
<i>Katharina</i>	2,452	2001	Thyssen , Germany	11/2016	B&W	3 x 45 T	\$ 3.5	
<i>Hanjin Nhava Sheva</i>	21,438	2008	Imabari , Japan	09/2018	B&W	3 x 40 T	\$ 11.0	
<i>Islandia</i>	1,118	2004	Ji Nling , China	12/2019	B&W	2 x 45 T	\$ 4.5	Undisclosed

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	7.5
<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	70	49	30
<i>Suezmax</i>	63.5	53	38	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
<i>KWK Exemplar</i>	BC	2001	22,016	169.624	(P&C)	Bangladesh	
<i>Marina Ace</i>	RoRo	1987	13,395	17.319	(P&C)	India	
<i>Olf</i>	BC	1997	13,062	39.340	(P&C)	Bangladesh	
<i>Megas</i>	BC	1997	12,150	73.606	(P&C)	India	
<i>Hammonia Gallicum</i>	Container	1996	11,071	34.671	(P&C)	Bangladesh	
<i>Energy Enterprise</i>	BC	1983	10,566	33.373	272	Pakistan	Selfdischarger
<i>Ever Glory III</i>	BC	1983	9,500	37.994	(P&C)	India	
<i>Assimina</i>	BC	1997	9,495	72.126	285	Bangladesh	
<i>Brother Glory</i>	BC	1998	8,181	46.211	(P&C)	Bangladesh	
<i>Shin Chun</i>	Container	1987	4,871	14.263	205		Basis "As Is" Hong Kong
<i>Suchada Naree</i>	BC	1994	4,498	23.732	250	Bangladesh	
<i>Hijau Muda</i>	GC	1996	3,907	10.030	(P&C)	Bangladesh	
<i>Log-In Rio</i>	GC	1995		19.632	(P&C)	Turkey	
<i>Marina Star 3</i>	Container	1983		13.089	(P&C)	India	
<i>Platinum Emerald</i>	Container	1997		12.725	(P&C)	India	
<i>Atenea</i>	Offshore	1988			(P&C)	Mexico	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	290	260
Bangladesh	295	265
Pakistan	290	260
China	170	150
Turkey	200	190

Demolition & Newbuilding

Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	LR3	158,000	Hyundai Hi , Korea	2017	A MP TC	\$ 70.0	Coated Ice Class Tier III
2	Aframax	112,800	Deahan , Korea	2017	Greek (Enesel)	\$ 45.5	Tier II
2	LPG	84,000	JMU , Japan	2019	Japan (Nyk)	\$ 75.0	

Dry Bulk Chartering

The continued pressure on global coal prices claimed new victims amongst industry participants during **Week 22**, as Glencore announced its decision to shut down its Australian Tahmoor mine early in 2019 rather than have its life extended. Across the Atlantic and following the group's filing for bankruptcy in January, USA's Arch Coal Inc. has announced its decision to cut about a quarter of the workforce at its West Elk mine.

Capesize iron ore parcels on the key West Australia / China route continue paying in the low usd 4.00's pmt. Low usd 3.00's pmt for Vale's iron ore out of its transshipment terminal in TelukRubiah and high usd 8.00's pmt out of Brazil. Australian round trips into China are being reported in the usd 6/7,000 range. Transatlantic trips in the high usd 7,000's. Indonesian coal into India is worth high usd 3.00's pmt. No period activity to report here.

Majority of Australian and Indonesian **Kamsarmax** / **Panamax** coal trips into China and India is being reported in the very high usd 3,000's. North Pacific round grain trips into China are worth low/mid usd 4,000's. Indian iron ore trips into China are being reported in the high usd 4,000's. South African coal trips into India are being evaluated in the mid usd 4,000's plus a usd 80/85,000 ballast bonus basis Richards Bay delivery. 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 200,000ish ballast bonus. For the same route, delivery basis Singapore/India range remains an option in the very low usd 5,000's. There are however, cases of Charterers who are trying to get something better by evaluating candidates at usd 4,000 basis India delivery, a rate against which Owners are going silent. Continental fronthaul trips are being reported in the high usd 8/9,000's range. Transatlantic coal trips are rating in the very low usd 6,000's. Continental coal trips into the eastern Mediterranean are being reported in the high usd 4,000's. Usd 9,000 for a fronthaul trip via US Gulf basis delivery Gibraltar. Period employments are being discussed in the low/mid usd 5,000's range.

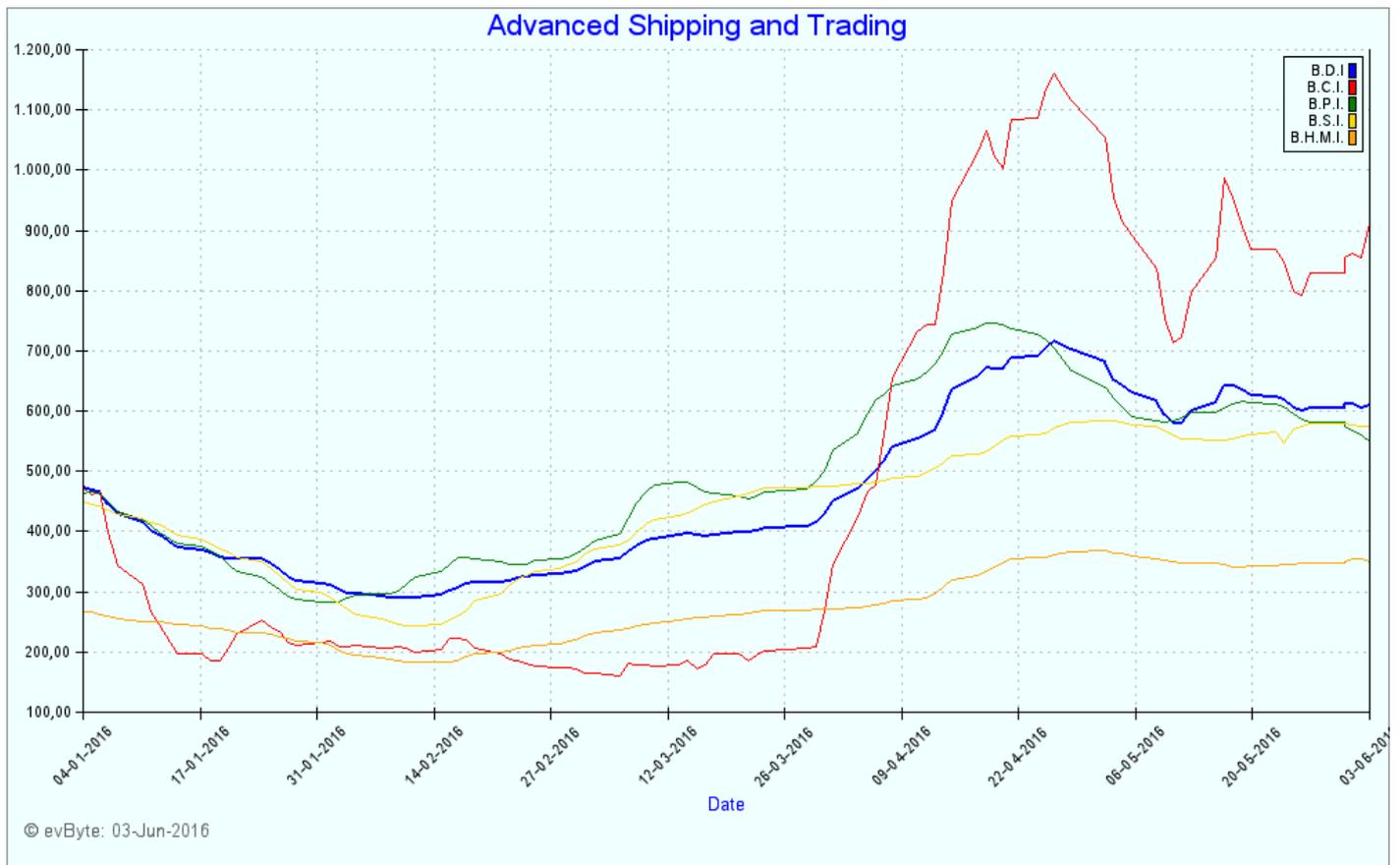
In the **Ultramax** / **Supramax** segment, Chinese steels trips into Southeast Asia are being reported in the low usd 5,000's. Nickel ore trips are being reported in the high usd 5,000's. Indonesian coal trips are paying in the usd 4/5,000's range. Iranian steels trips are worth low usd 2,000's for Mediterranean/Continent direction and low usd 4,000's for Southeast Asia direction basis APS delivery. Usd 5,000 for a trip with aggregates ex Persian Gulf into East Coast India. South African coal trips into India are being reported in the low usd 9,000's. Low/mid usd 10,000's for fronthaul grain trips on US Gulf opening Ultramax. Majority of period employments is being discussed and fixed in the low/mid usd 5,000's range.

Usd 3,000 basis APS North China delivery for a **Handymax** trip with steels and generals towards West Africa. Same vessel was also evaluated at mid usd 3,000's for a trip into the Persian Gulf, again with steels. Mid usd 3,000's basis APS South China for a Handymax trip with aggregates and redelivery Singapore. A similar rate and

delivery point for a trip with fertilizers into India. South American **Handysize** grain trips into the Mediterranean are being evaluated in the low usd 6,000's range basis APS delivery. Slightly smaller sized steel trips for the same route are worth low usd 4,000's, again on APS delivery basis. Sugar trips with Skaw/Cape Passero redelivery are being evaluated at high usd 5,000's. Continental scrap trips into the eastern Mediterranean are being reported in the low/mid usd 8,000's. Usd 5,000 for a Black Sea trip with grains into Egypt. Short period offers are going around in the mid/high usd 4,000's.

Baltic Indices (Friday Closing Values)

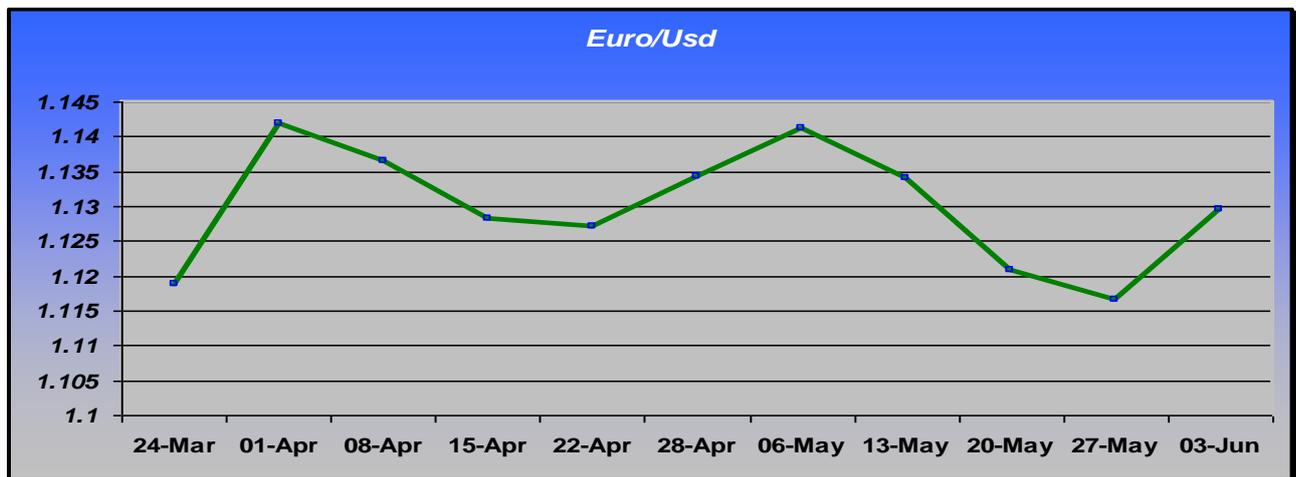
Index	Week 22	Week 21	Change (%)
BDI	610	606	0.66
BCI	913	830	10.00
BPI	550	582	5.50
BSI	574	579	0.86
BHSI	349	347	0.58

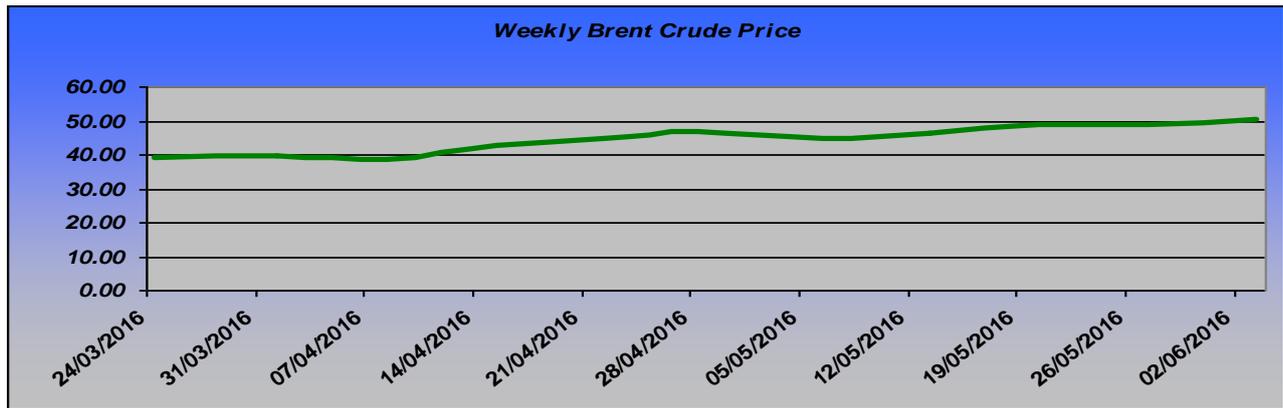


Key Indicators & Stock Markets

Currency	Week 22	Week 21	Change (%)
EUR / USD	1.1295	1.1165	1.16
USD / JPY	107.60	109.65	1.87
USD / KRW	1,183.61	1,179.29	0.37
USD / NOK	8.2040	8.3122	1.30

Commodity	Week 22	Week 21	Change (%)
Brent Crude (BZ)	49.67	48.92	1.53
Natural Gas (NG)	2.40	2.13	12.68
Gold (GC)	1.241	1.219	1.80
Copper	211.45	211.65	0.09
Wheat (W)	488.50	479.50	1.88





Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	243	267	463
Fujairah	240	280	502
Singapore	230	240	440
Rotterdam	225	249	439
Houston	213	315	470

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 22	Week 21	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.40	2.28	5.26
DryshipsInc (DRYS)	NASDAQ	2.17	2.19	0.91
Euroseas Ltd (ESEA)	NASDAQ	1.90	1.95	2.56
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	0.588	0.535	9.91
Navios Maritime (NM)	NYSE	0.115	0.150	23.33
Navios Maritime PTN (NMM)	NYSE	1.09	1.01	7.92
Paragon Shipping Inc (PRGN)	NASDAQ	1.41	1.41	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	0.760	1.040	26.92
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.771	0.752	2.53
Safe Bulkers Inc (SB)	NYSE	2.30	2.29	0.44
Golden Ocean (GOGL)	NASDAQ	2.40	2.28	5.26

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 22	Week 21	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.14	2.60	20.77
TOP Ships Inc (TOPS)	NASDAQ	2.34	2.19	6.85
Tsakos Energy Navigation (TNP)	NYSE	6.09	6.02	1.16

Shipping Stock Prices – Other

Company	Stock Exchange	Week 22	Week 21	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	6.25	6.82	8.36
Danaos Corporation (DAC)	NYSE	3.46	3.32	4.22
StealthGasInc (GASS)	NASDAQ	4.19	4.99	16.03
Rio Tinto (RIO)	NYSE	27.58	28.92	4.63
Vale (VALE)	NYSE	4.15	4.06	2.22
ADM Archer Daniels Midland (ADM)	NYSE	43.47	43.07	0.93
BHP Billiton (BHP)	NYSE	26.76	27.97	4.33

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Chartering Departments. For any questions, please contact: research@advanced-ship.gr