



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 24

WEEK 24 (10th Jun to 17th Jun 2016)

Market Overview

During this week BDI closed today at 587 points with an impairment of 23 points compared to last Friday. This week in SnP activity we have seen total sales of 30 bulk / tanker and container vessels , 7 more than previous week.

Bulkers

Clients of Enterprises sold their M/V Sa Fortius – 171,509 Dwt / 2001 Blt Hyundai Heavy , Korea at \$ 7.6 mill to Chinese Buyers , same company sold one month ago capesize Sa Altius at \$ 7.85 mill. 4 x M/V Nord Pyxis , Nord Dorado , Nord Delphinus and Nord Pisces – 114,500 Dwt / 2010 Blt Shanghai , China sold to Oldendorff at \$ 46.0 mill enbloc.

A notable transaction is that of M/v Meteor – 82,589 Dwt / 2010 Blt Oshima , Japan which sold through bank on private terms to Clients of BW Dry at \$ 12.5 , while same levels achieved for 2 years younger M/V Ams Pegasus – 81,598 Dwt / 2012 Blt Hyundai Vinashin , Vietnam to Greeks buyers (Transmed). Remarkable will be the sale of M/V Key Boundary as sellers inviting offers on 21/06/2016 and we understand that around 9 parties have already inspected her . In the handysize sector M/V Nord Hong Kong , Nord Houston , Nord London and Nord Vancouver sold enbloc to clients of Clippers at \$ 26.0 mill.

Tankers

Brent rates have shown a reduction closing today \$48,34/ barrel while during previous week the levels were steady above \$ 50 / barrel , we can see an obvious decrease comparing previous weeks closing with the difference to be at region \$3.0 per barrel.

In the Wet Secondhand Market suezmax M/T Sikinos - 150,709 Dwt / 2000 Blt Nkk , Japan sold region 19.5 mill to Indian Buyer (Aza Shipping) at same levels in which M/T Cosmic - 150,284 Dwt / Blt 2000 , Japan was sold enbloc along with another 3 suezmaxes blt 2003-2004. In addition to the above clients of Kyklades Maritime agreed to sell their modern M/T Nissos Kythnos – 115,674 Dwt / 2011 Blt Samsung Korea at region \$ 39.0 mill with subject for the prospective buyer to win the ENAP tender .

Demolition

After the promulgation of the Taxes and waiting for the new regulations in Pakistan we realized a big reduction in the price during this week .we saw 16 vessels in total for scrap. Levels for Subcontinent are in the region of \$ 230-240 while in Turkey we noticed same rates as previous week's scrap prices with levels \$155 – 170 per Ldt.

Second Hand Sales

Bulk Carriers

| Name | Dwt | YoB | Yard | SS | Engine | Gear | Price (mill.) | Buyer |
|-------------------|---------|------|----------------------------|---------|------------|------------|--------------------------------|----------------------------|
| Sa Fortius | 171,509 | 2001 | Hyundai Heavy , Korea | 06/2016 | B&W | - | \$ 7.6 | Chinese |
| Roma Snug | 118,000 | 2011 | Zhejiang , China | 03/2021 | B&W | - | En Bloc \$ 34.0 | German |
| Asti Snug | 118,000 | 2011 | Zhejiang , China | 09/2021 | B&W | - | | |
| Karoline Snug | 33,324 | 2010 | Yangzhou , China | 07/2020 | Wartsila | 4 x 30 T | | |
| Lucy Snug | 33,324 | 2010 | Yangzhou , China | 05/2020 | Wartsila | 4 x 30 T | | |
| Nord Pyxis | 114,500 | 2010 | Shanghai , China | 06/2020 | B&W | - | \$ 11.5 | Germany (Oldendorff) |
| Nord Dorado | 114,500 | 2010 | Shanghai , China | 06/2020 | B&W | - | \$ 11.5 | |
| Nord Delphinus | 114,500 | 2010 | Shanghai , China | 06/2020 | B&W | - | \$ 11.5 | |
| Nord Pisces | 114,500 | 2010 | Shanghai , China | 06/2020 | B&W | - | \$ 11.5 | |
| Meteor | 82,589 | 2010 | Oshima , Japan | 01/2020 | B&W | - | \$ 12.5 Private Bank Deal | Bermuda (BW Dry) |
| Ams Pegasus | 81,598 | 2012 | Hyundai Vinashin , Vietnam | 03/2017 | B&W | - | \$ 12.5 | Greeks (Transmed Shipping) |
| Elpis I | 75,169 | 2001 | Samho , Korea | 04/2021 | B&W | - | Low \$ 4.0 | Undisclosed |
| Caly Manx | 58,470 | 2009 | Tsuneishi , China | 08/2019 | B&W | 4 x 30 T | \$ 9.8 | Far Eastern |
| New Spirit | 52,413 | 2002 | Tsuneishi , Japan | 03/2017 | B&W | 4 x 30 T | Undisclosed | Greeks |
| New Glory | 48,193 | 2001 | Oshima , Japan | 09/2016 | B&W | 4 x 30 T | Undisclosed | |
| Hanze Goslar | 34,735 | 2012 | Qidong , China | 02/2017 | B&W | 4 x 30 T | \$ 7.0 Via Bank (Private Deal) | Undisclosed |
| Western Stavanger | 32,581 | 2010 | Jiangsu , China | 08/2020 | B&W | 4 x 30,5 T | \$ 6.0 | Undisclosed |
| Nord Hong Kong | 32,289 | 2011 | Jiangmen , China | 10/2016 | B&W | 4 x 30,5 T | \$ 26.0 | Clipper |
| Nord Houston | 32,389 | 2011 | Jiangmen , China | - | B&W | 4 x 30,5 T | | |
| Nord London | 32,312 | 2011 | Jiangmen , China | 11/2016 | B&W | 4 x 30,5 T | | |
| Nord Vancouver | 32,353 | 2011 | Jiangmen , China | 08/2016 | B&W | 4 x 30,5 T | | |
| Aeolos | 31,640 | 2001 | Saiki Heavy , Japan | 02/2021 | Mitsubishi | 4 x 30 T | \$ 4.0 | Undisclosed |
| Azalea K | 29,638 | 2011 | Shikoku , Japan | 12/2020 | B&W | 4 x 30,5 T | \$ 8.0 | Greeks |
| Ean | 24,325 | 1995 | Saiki , Japan | 08/2020 | B&W | 4 x 30 T | \$ 1.71 Auction | Middle Easterns |

Tankers

| <i>Name</i> | <i>Dwt</i> | <i>YoB</i> | <i>Yard</i> | <i>SS</i> | <i>Engine</i> | <i>Price (mill.)</i> | <i>Buyer</i> |
|-------------------------|----------------|-------------|----------------------------------|----------------|-----------------|---|----------------------------------|
| <i>Sikinos</i> | <i>150,709</i> | <i>2000</i> | <i>Nkk , Japan</i> | <i>09/2016</i> | <i>Sulzer</i> | <i>\$ 19.5</i> | <i>Indian (Aza Shipping)</i> |
| <i>Nissos Kythnos</i> | <i>115,674</i> | <i>2011</i> | <i>Samsung Heavy , Korea</i> | <i>09/2016</i> | <i>B&W</i> | <i>\$ 39.0 Subject to the buyer winning a tender from ENAP Chile.</i> | <i>Indian</i> |
| <i>British Loyalty</i> | <i>46,803</i> | <i>2004</i> | <i>Hyundai Mipo , Korea</i> | <i>06/2016</i> | <i>B&W</i> | <i>\$ 14.8</i> | <i>Undisclosed</i> |
| <i>British Fidelity</i> | <i>46,803</i> | <i>2004</i> | <i>Hyundai Mipo , Korea</i> | <i>05/2016</i> | <i>B&W</i> | <i>\$ 14.8</i> | |
| <i>Anatolia Pacific</i> | <i>3,842</i> | <i>2005</i> | <i>Mura Saiki , Japan</i> | <i>-</i> | <i>Daihatsu</i> | <i>\$ 7.0</i> | <i>Philippino</i> |

Containers

| <i>Name</i> | <i>Teu</i> | <i>YoB</i> | <i>Yard</i> | <i>SS</i> | <i>Engine</i> | <i>Gear</i> | <i>Price (mill.)</i> | <i>Buyer</i> |
|---------------------|--------------|-------------|---------------------------|-----------|----------------|-----------------|--------------------------|-----------------------|
| <i>Sinar Banten</i> | <i>1,054</i> | <i>2008</i> | <i>Hakata , Japan</i> | | <i>B&W</i> | <i>2 x 40 T</i> | <i>\$ 7.1</i> | <i>Middle Eastern</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 | 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 |
|---------------------|-----------|-------|--------|---------|------------|------------|----------------------------------|
| Mostefa Ben Boulaid | LPG | 1976 | 28,149 | 62.675 | (P&C) | Turkey | |
| Henna | Cruiser | 1986 | 26,753 | 6.753 | (P&C) | China | |
| POS Bravery | BC | 1992 | 26,061 | 207.096 | 273 | Bangladesh | |
| MOL Solution | Container | 2001 | 24,572 | 66.559 | 285 | India | "As Is" Taiwan, incl. 350Tns ROB |
| Safmarine Meru | Container | 2006 | 20,895 | 61.392 | (P&C) | China | |
| Hanjin Haiphong | Container | 1997 | 20,300 | 62.196 | 270 | (P&C) | "As Is" Singapore |
| C Queen | BC | 1994 | 19,547 | 151.330 | 279 | Bangladesh | |
| Primus | Container | 1997 | 10,430 | 30.502 | (P&C) | (P&C) | |
| Santa Giuletta | Container | 1997 | 8,789 | 30.202 | 320 | Bangladesh | |
| Bruiser | BC | 1995 | 7,325 | 29.078 | 238 | India | |
| Nikola | RoRo | 1984 | 6,515 | 5.554 | (P&C) | India | |
| Pacific Marlin | Offshore | 1978 | 0,895 | 951 | (P&C) | India | |
| BanglarKakoli | GC | 1979 | | 17.534 | (P&C) | Bangladesh | |
| Chernoye More | Dredger | 1964 | | 5.490 | (P&C) | Turkey | |
| Vos Ocean | Offshore | 1983 | | 713 | (P&C) | Belgium | |
| Abalone | Container | 1982 | | 4,150 | (P&C) | (P&C) | |

Indicative Demolition Prices

| Country | Tanker Prices | Bulker Prices |
|------------|---------------|---------------|
| India | 260 | 245 |
| Bangladesh | 270 | 255 |
| Pakistan | 265 | 250 |
| China | 165 | 145 |
| Turkey | 165 | 155 |

Demolition & Newbuilding

Tankers

| No | Type | Dwt | Yard | Delivery | Owner | Price (mill.) | Comments |
|-----|---------|----------------|---------------------|-----------|-----------------------------|---------------|----------|
| 2 | Vlcc | 318,000 | Dsme , Korea | 2019 | Greek (Maran Tankers) | Rgn \$ 84.0 | |
| 2+2 | Panamax | 74,500 | Sungdong , Korea | 2018 | Greek (Tsakos) | \$ 42.5 | Lr1 |
| 2+2 | LPG | 173,000 Cbm | Dsme , Korea | 2019 | Greek (Maran Tankers) | Undisclosed | |
| 2 | LNG | - | Hudong , China | 2019-2020 | Greek (Dynagas) | \$ 205.0 | |

Container

| No | Type | Teu | Yard | Delivery | Owner | Price (mill.) | Comments |
|-----|-------|-------|---------------------|----------|--------------------------------|---------------|-----------|
| 4+2 | Handy | 1,400 | Huangpou , China | 2018 | Germany (Nordic Hamburg) | Undisclosed | Dual Fuel |

Dry Bulk Chartering

West Australian **Capesize** iron ore parcels into China have, for the most part of **Week24**, kept being reported in the very high usd 4.00's pmt range. Brazilian iron ore parcels into China are worth low/mid usd 9,00's pmt and mid/high usd 4.00's pmt into the Continent. West African iron ore parcels into are currently paying in the low usd 9.00's pmt. Pacific round trips via Australia appear to have now fallen in the low usd 8,000's range. Transatlantic trips are being reported in the mid usd 5,000's. Continental fronthaul trips towards Persian Gulf are rating in the high usd 13,000's with redelivery PMO. South African coal parcels into India are paying low usd 10.00's pmt. No period activity to report for this week.

South American **Kamsarmax** / **Panamax** grain trips into the Far East continue paying low/mid usd 7,000's plus a ballast bonus in the low/mid usd 200,000's range. Very few exceptions are being reported in the high usd 7,000's plus a high usd 200,000's ballast bonus. Alternatively, delivery basis passing Cape of Good Hope at usd 5,000 plus usd 150,000 ballast bonus remains an option. North Pacific round grain trips are worth usd 4,000 basis DOP delivery. Australian coal trips into China in the usd 4/5,000's range. Transatlantic trips via US Gulf are rating in the usd 3/4,000's range passing Gibraltar or mid usd 7,000's basis APS delivery. Inter-Continental trips in the low usd 5,000's. Fronthaul grain trips ex US Gulf are being reported in the very low usd 10,000's APS delivery plus low usd 200,000's ballast bonus or, alternatively, basis delivery Gibraltar at mid usd 9,000's. Continental fronthaul in the usd 10,000's. Usd 6,000 plus a usd 347,000 ballast bonus for 2 laden legs with delivery Peru and redelivery China on a **Kamsarmax**. Short period employment in the low usd 5,000's. Long period employment in the mid usd 5,000's.

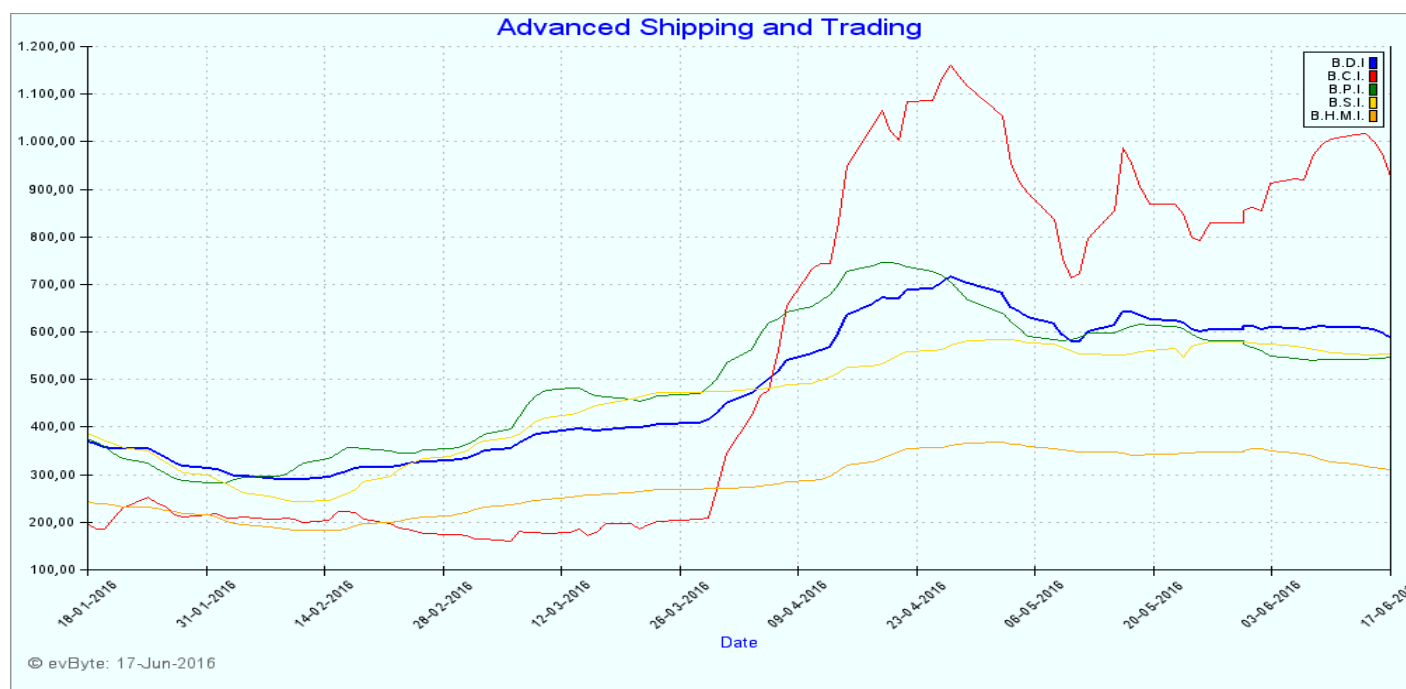
Majority of South American **Ultramax** fronthaul trips is being reported in the mid/high usd 9,000's plus a usd 95,000ish ballast bonus. North Pacific round trips in the usd 6,000's range. South American **Supramax** fronthaul trips are currently being reported in the low usd 9,000's. South African coal trips into India at low usd 10,000's. Continental scrap trips into Turkey are rating in the low usd 8,000's range. West Africa bauxite parcels into Continent at very high usd 5.00's pmt. Nickel ore trips out of the Philippines bound for China are being reported in the low/mid usd 5,000's (tick higher for Ultramax candidates). Chinese steel trips into East Africa are being reported in the usd 4,000 for the first 60 days, then usd 5,500 for the balance. Usd 4,750 for the same cargoes towards Southeast Asia. Indonesian coal trips into China are rating in the low/mid usd 5,000's. Inter-Persian Gulf trips high usd 4,000's. Persian Gulf gypsum trips into India are being reported in the low/mid usd 6,000's range basis APS delivery. US Gulf opening Vessels are being reported as fixed for short period in the low usd 9,000's.

Handysize Chinese fertilizer trips into India are being rated in the mid usd 4,000's range basis APS North China delivery. Baltic timber trips into Egypt are rating in the low usd 60000's range. Baltic fertilizer trips into South America at low usd 4,000's. Usd 7,250 for a Continental trip into the Persian Gulf basis delivery Gibraltar. Jordanian fertilizer trips into India in the mid usd 4,000's range. Local Black Sea / Mediterranean trips are reported in the

low usd 3,000's range. South American trips into the Mediterranean are still rating at high usd 5,000's. Not much of a period activity surfaced for this week although we did get to hear of Charterers rating Eastern Mediterranean opening candidates at low usd 4,000's for 2/3 laden legs.

Baltic Indices (Friday Closing Values)

| Index | Week 24 | Week 23 | Change (%) |
|--------------|----------------|----------------|-------------------|
| BDI | 587 | 610 | 3.77 |
| BCI | 927 | 1006 | 7.85 |
| BPI | 546 | 543 | 0.55 |
| BSI | 555 | 557 | 0.36 |
| BHSI | 311 | 327 | 4.89 |

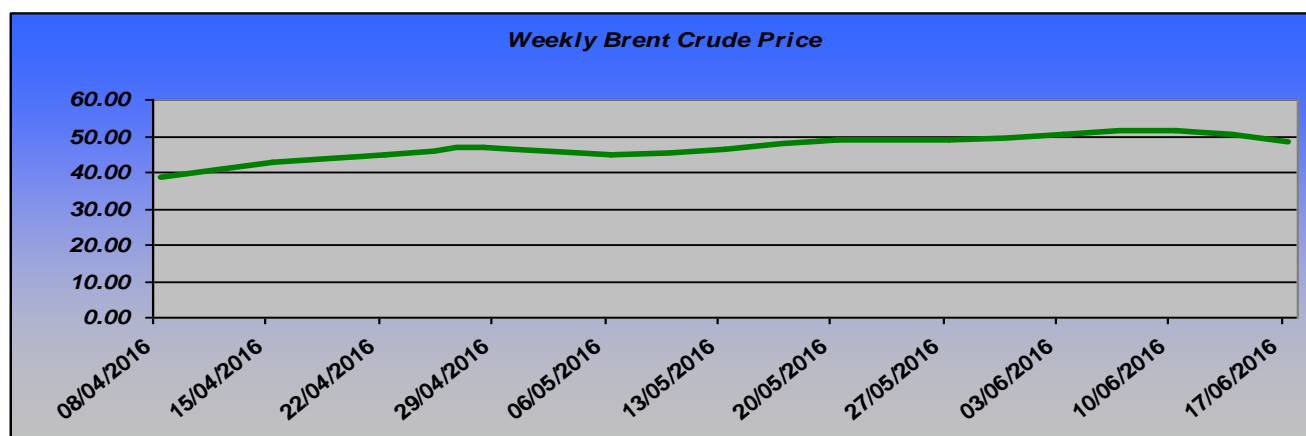
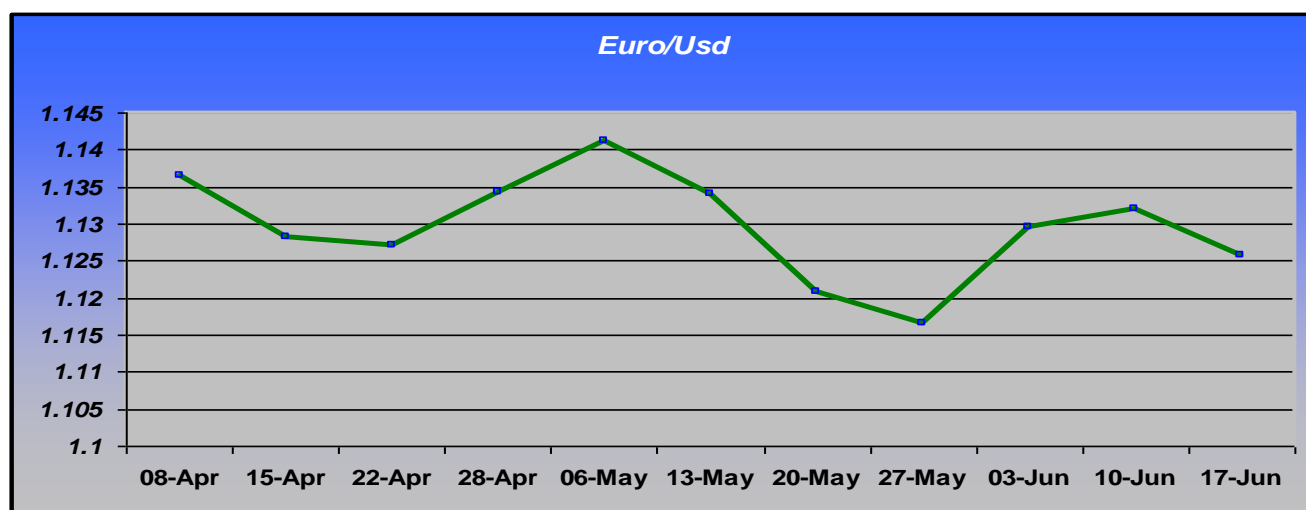


| | |
|--------------------|---------------|
| Sum | 51611 |
| Minimum | 290 |
| Maximum | 715 |
| Average | 482.35 |
| Standard Deviation | 142.29 |
| Median | 471 |

Key Indicators & Stock Markets

| Currency | Week 24 | Week 23 | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1.1257 | 1.1320 | 0.56 |
| USD / JPY | 104.25 | 106.76 | 2.35 |
| USD / KRW | 1,173.05 | 1,165.30 | 0.67 |
| USD / NOK | 8.3682 | 8.1723 | 2.40 |

| Commodity | Week 24 | Week 23 | Change (%) |
|------------------|---------|---------|------------|
| Brent Crude (BZ) | 48.34 | 51.39 | 5.94 |
| Natural Gas (NG) | 2.58 | 2.58 | 0.00 |
| Gold (GC) | 1.292 | 1.270 | 1.73 |
| Copper | 206.00 | 202.25 | 1.85 |
| Wheat (W) | 477.75 | 508.75 | 6.09 |



Bunker Prices

| <i>Port</i> | <i>IFO 380</i> | <i>IFO 180</i> | <i>MGO</i> |
|-------------------------|-----------------------|-----------------------|-------------------|
| <i>Piraeus</i> | 225 | 250 | 439 |
| <i>Fujairah</i> | 231 | 280 | 500 |
| <i>Singapore</i> | 227 | 238 | 425 |
| <i>Rotterdam</i> | 215 | 238 | 417 |
| <i>Houston</i> | 223 | 320 | 470 |

Shipping Stock Prices – Dry Bulk

| <i>Company</i> | <i>Stock Exchange</i> | <i>Week 24</i> | <i>Week 23</i> | <i>Change (%)</i> |
|--|------------------------------|-----------------------|-----------------------|--------------------------|
| <i>Diana Shipping Inc (DSX)</i> | NASDAQ | 2.16 | 2.57 | 15.95 |
| <i>DryshipsInc (DRYS)</i> | NASDAQ | 0.82 | 1.24 | 33.87 |
| <i>Euroseas Ltd (ESEA)</i> | NASDAQ | 2.00 | 2.03 | 1.48 |
| <i>Eagle Bulk Shipping Inc (EGLE)</i> | NASDAQ | 0.505 | 0.535 | 5.61 |
| <i>Navios Maritime (NM)</i> | NYSE | 0.94 | 1.10 | 14.55 |
| <i>Navios Maritime PTN (NMM)</i> | NYSE | 1.27 | 1.42 | 10.56 |
| <i>Paragon Shipping Inc (PRGN)</i> | NASDAQ | 0.481 | 0.475 | 1.26 |
| <i>Star Bulk Carriers Corp (SBLK)</i> | NASDAQ | 0.670 | 0.800 | 16.25 |
| <i>Seanergy Maritime Holdings Corp (SHIP)</i> | NASDAQ | 2.10 | 2.18 | 3.67 |
| <i>Safe Bulkers Inc (SB)</i> | NYSE | 1.080 | 1.200 | 10.00 |
| <i>Golden Ocean (GOGL)</i> | NASDAQ | 0.684 | 0.790 | 13.42 |

Shipping Stock Prices – Wet

| <i>Company</i> | <i>Stock Exchange</i> | <i>Week 24</i> | <i>Week 23</i> | <i>Change %</i> |
|--|------------------------------|-----------------------|-----------------------|------------------------|
| <i>Capital Product Partners LP (CPLP)</i> | NASDAQ | 3.00 | 3.10 | 3.23 |
| <i>TOP Ships Inc (TOPS)</i> | NASDAQ | 1.92 | 2.22 | 13.51 |
| <i>Tsakos Energy Navigation (TNP)</i> | NYSE | 5.16 | 6.18 | 16.50 |

Shipping Stock Prices – Other

| <i>Company</i> | <i>Stock Exchange</i> | <i>Week 24</i> | <i>Week 23</i> | <i>Change (%)</i> |
|---|-----------------------|----------------|----------------|-------------------|
| <i>Aegean Maritime Petrol (ANW)</i> | <i>NYSE</i> | <i>5.75</i> | <i>6.06</i> | <i>5.12</i> |
| <i>Danaos Corporation (DAC)</i> | <i>NYSE</i> | <i>3.18</i> | <i>3.53</i> | <i>9.92</i> |
| <i>StealthGasInc (GASS)</i> | <i>NASDAQ</i> | <i>4.41</i> | <i>4.17</i> | <i>5.76</i> |
| <i>Rio Tinto (RIO)</i> | <i>NYSE</i> | <i>28.45</i> | <i>28.75</i> | <i>1.04</i> |
| <i>Vale (VALE)</i> | <i>NYSE</i> | <i>4.42</i> | <i>4.63</i> | <i>4.54</i> |
| <i>ADM Archer Daniels Midland (ADM)</i> | <i>NYSE</i> | <i>42.05</i> | <i>43.83</i> | <i>4.06</i> |
| <i>BHP Billiton (BHP)</i> | <i>NYSE</i> | <i>26.87</i> | <i>27.98</i> | <i>3.97</i> |

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