



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 27

WEEK 27 (1st Jul to 08th Jul 2016)

Market Overview

During this week BDI closed today at 703 points with an increase of 26 points, giving a positive and promising sentiment for recovery of the market. This week in SnP activity we have seen in total sales of 25 bulk / tanker and container vessels changing hands.

Bulkers

Clients of Kondinave through auction acquired M/V Ao Hong Ma – 93,291 Dwt / 2011 Blt Jiangsu China with highest offer \$8.6, in the auction only two bidders took place. M/V Ocean Lord – 82,134 Dwt / 2014 Blt Tsuneishi Japan received 6 offers and sold \$17.8 to clients of Angelakos Hellas. Greek buyers hearing that purchased M/V Ams Pegasus I - 81,598 Dwt / 2012 Blt Hyundai Vietnam at \$12.8, exact sister vessel AMS Pegasus II was sold few days ago to clients of Transmed at \$12,5 mill, for the AMS I even though many brokers mentioned that vessel was committed to same previous buyers most probably this is not the case, another name linked to the acquisition is that of Messrs Marmaras. In the panamax sector Alpha Bulkens sold the Alpha Effort – 72,844 Dwt / 1999 Blt Samsung Korea for \$3.3 to Chinese buyers with estimated demolition value of \$2.7. In the supramax sector M/V Rachel – 52,481 Dwt / 2006 Tsuneishi Philippines is scheduled for special survey in the coming weeks, reported sold for \$5.25 Mil. At the same time M/V Atlantic Altamira – 51,024 Dwt / 2001 Blt Oshima Japan with ss/dd due sold to Far Easterns Buyers for \$3.6 Mil. As well Clients of Tufton Oceanic are under firm negotiation with Mardeniz Shipping for the sale of their supramax fleet at xs \$70.0 Mil.

Tankers

Brent rate showing a steadiness closing today \$46,79 / barrel while during week the levels were quite similar at \$46,43 / barrel. In wet market clients of Themaris sold and delivered their suezmax M/T Seatrion – 149,953 Dwt / 2002 Blt Samho Heavy Korea for a storage project at \$31.0 Mil, price not in line with current market as same has been agreed in March. Also M/T Shiracha Trader – 47,629 / 1995 Blt Onomichi, Japan sold to Middle Eastern buyers for \$3.9

Demolition

This week beaching total includes 4 Bulkens, 3 Containers, 1 Tanker, 1 Lpg and 6 others. Total week's numbers of 15 vessels being scrapped something that shows a steadiness compared last week. In addition there is an absent of strong competition due to the Ramadan holidays. Level for Subcontinent are region \$240 – 250 per ldt.

Meanwhile, Turkey 's market levels are rgn of \$150-170 per ldt.

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Ao Hong Ma	93,291	2011	Jiangsu , China	07/2016	B&W	-	\$ 8.6 Auction	Greek (Kondinave)
Key Boundary	83,369	2010	Sanoyas , Japan	06/2020	B&W	-	\$ 13.7	Singapore Based (Bw Dry)
Ocean Lord	82,134	2014	Tsuneishi , Japan	02/2019	B&W	-	\$ 17.8	Greek (Angelakos Hellas)
Ams Pegasus I	81,598	2012	Hyundai , Vietnam	03/2017	B&W	-	\$ 12.8	Greek
Kaiyo	81,800	2003	Oshima , Japan	10/2018	B&W	-	\$ 4.5	Chinese
Alpha Effort	72,844	1999	Samsung , Korea	-	B&W	-	\$ 3.3	Chinese
Mida Zhoushan	64,000	2016	Yangfan , China	-	B&W	4 x 30 T	\$ 17.0	Danish (Celsius Shipping)
Ocean Diamond	58,115	2013	Tsuneishi Heavy , Philippines	01/2018	B&W	4 x 30 T	Rgn \$ 70.0 - \$ 72.0 Subs Involved	UK (Tufton Oceanic)
Ocean Royal	58,110	2012	Tsuneishi Heavy , Philippines	06/2017	B&W	4 x 30 T		
Ocean Destiny	55,848	2011	Ihi , Japan	11/2016	Wartsila	4 x 30 T		
Ocean Future	55,848	2010	Ihi , Japan	10/2020	Wartsila	4 x 30 T		
Ocean Glory	55,848	2011	Ihi , Japan	08/2016	Wartsila	4 x 30 T		
Ocean Freedom	55,771	2010	Ihi , Japan	11/2020	Wartsila	4 x 30 T		
Ocean Pearl	55,557	2004	Oshima , Japan	09/2019	B&W	4 x 30 T		
Rachel	52,481	2006	Tsuneishi Heavy , Philippines	09/2016	B&W	4 x 30 T	\$ 5.25	Undisclosed
Atlantic Altamira	51,024	2001	Oshima , Japan	09/2016	Sulzer	4 x 30 T	\$ 3.65	Far Eastern
Wingsail	48,220	1999	Oshima , Japan	06/2019	Mitsubishi	4 x 30 T	\$ 2.3	Indonesian
Trading Fabrizia	35,000	2011	Spp . Korea	03/2021	B&W	4 x 35 T	\$ 8.5	Undisclosed
Cs Salina	32,355	2004	Kanda , Japan	07/2019	Mistubishi	4 x 30,5 T	\$ 4.85	Greek

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
<i>Seatriumph</i>	<i>149,953</i>	<i>2002</i>	<i>Samho , Korea</i>	<i>01/2017</i>	<i>B&W</i>	<i>\$ 31.0</i>	<i>Russian Old sale surfaced now</i>
<i>Shiracha Trader</i>	<i>47,629</i>	<i>1995</i>	<i>Onomichi , Japan</i>	<i>-</i>	<i>B&W</i>	<i>\$ 3.9</i>	<i>Middle Eastern</i>
<i>Great Star</i>	<i>23,480</i>	<i>1991</i>	<i>Lindenau, Germany</i>	<i>-</i>	<i>Man</i>	<i>\$ 3.1</i>	<i>Undisclosed</i>
<i>Mtm Westport</i>	<i>20,895</i>	<i>2000</i>	<i>Shin Kurushima</i>	<i>03/2020</i>	<i>Mitsubishi</i>	<i>\$ 13.8</i>	<i>Undisclosed</i>

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Hhic – Phil 148</i>	<i>11,010</i>	<i>2017</i>	<i>Hhi – Phil , Philippines</i>	<i>-</i>	<i>B&W</i>	<i>-</i>	<i>En Bloc \$ 195</i>	<i>Hong Kong (Seaspan) BB 17 Yrs</i>
<i>Hhi – Phil 153</i>	<i>11,010</i>	<i>2017</i>	<i>Hhi - Philippines</i>	<i>-</i>	<i>B&W</i>	<i>-</i>		

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
<i>Capesize</i>	<i>36</i>	<i>24</i>	<i>13</i>	<i>8</i>
<i>Panamax - Kamsarmax</i>	<i>22</i>	<i>15</i>	<i>9</i>	<i>4</i>
<i>Supramax - Ultramax</i>	<i>21</i>	<i>14</i>	<i>8</i>	<i>3</i>
<i>Handysize</i>	<i>17</i>	<i>10</i>	<i>6</i>	<i>3</i>

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
<i>VLCC</i>	<i>86</i>	<i>62</i>	<i>46</i>	<i>27</i>
<i>Suezmax</i>	<i>60</i>	<i>48</i>	<i>34</i>	<i>21</i>
<i>Aframax</i>	<i>50</i>	<i>36</i>	<i>23</i>	<i>16</i>
<i>Panamax</i>	<i>42</i>	<i>30</i>	<i>20</i>	<i>14</i>
<i>MR</i>	<i>33</i>	<i>25</i>	<i>17</i>	<i>10</i>

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
DS Patriot	Container	2001	27,200	80.551	259	India	"As Is" Shanghai
DS National	Container	2001	27,200	80.494	259	India	"As Is" Shanghai
Leo	Tanker	1978	24,870	124.644	(P&C)	Pakistan	
Northern Endurance	Container	2001	10,882	33.838	286	India	
Mistral Express	RoPax	1981	9,662	2.295	(P&C)	Turkey	
Great Ambition	BC	1999	9,521	73.725	(P&C)	China	
Yuehai	BC	1996	7,527	45.632	(P&C)	China	
An Fu Star	BC	1994		69.111	252	Pakistan	
Navi	BC	1967		31.769	(P&C)	Turkey	
Ulsan Gas	LPG	1981		2.607	(P&C)	China	
Le Rif	RoPax	1980		1.895	(P&C)	(P&C)	
Alicorn	Tug	1976		1.270	(P&C)	Pakistan	
Magnum V	Offshore/Tug	1975		0.759	(P&C)	India	
Aries	Offshore	1996		0.500	(P&C)	Mexico	
Stella	Offshore	1979			(P&C)	Mexico	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	260	250
Bangladesh	270	250
Pakistan	265	250
China	165	145
Turkey	170	150

Demolition & Newbuilding

Bulk Carriers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1	Mpp	18,300	Zhejiang Ouhua , China	2018	Dutch (Biglift shpg)	Undisclosed	Ice Class 1A 2 x 900 T

Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	Handy	19,900	Fukuoka, Japan	2018-2019	Norway (Steam Tankers As)	N/A	Imo II STST Chemical Tanker

Dry Bulk Chartering

With **Week 27** coming to an end, West Australian **Capesize** iron ore parcels into China are being reported in the mid/high usd 4.00's pmt range. Brazilian iron ore parcels into China are worth low usd 9.00's pmt. South African iron ore parcels into China are rating at high usd 6.00's pmt. A not so frequently Ukrainian iron ore parcel to China surfaced at low usd 9.00's pmt. Majority of Australian round trips into China continue being reported in the low/mid usd 7,000's. Continental fronthaul trips in the low usd 14,000's. Intercontinental trips at high usd 6,000's. Colombian coal parcels into Europe are being reported at low usd 5.00's pmt. American coal into China at high usd 16.00's pmt. Period employment is being reported in the usd 9,000's range.

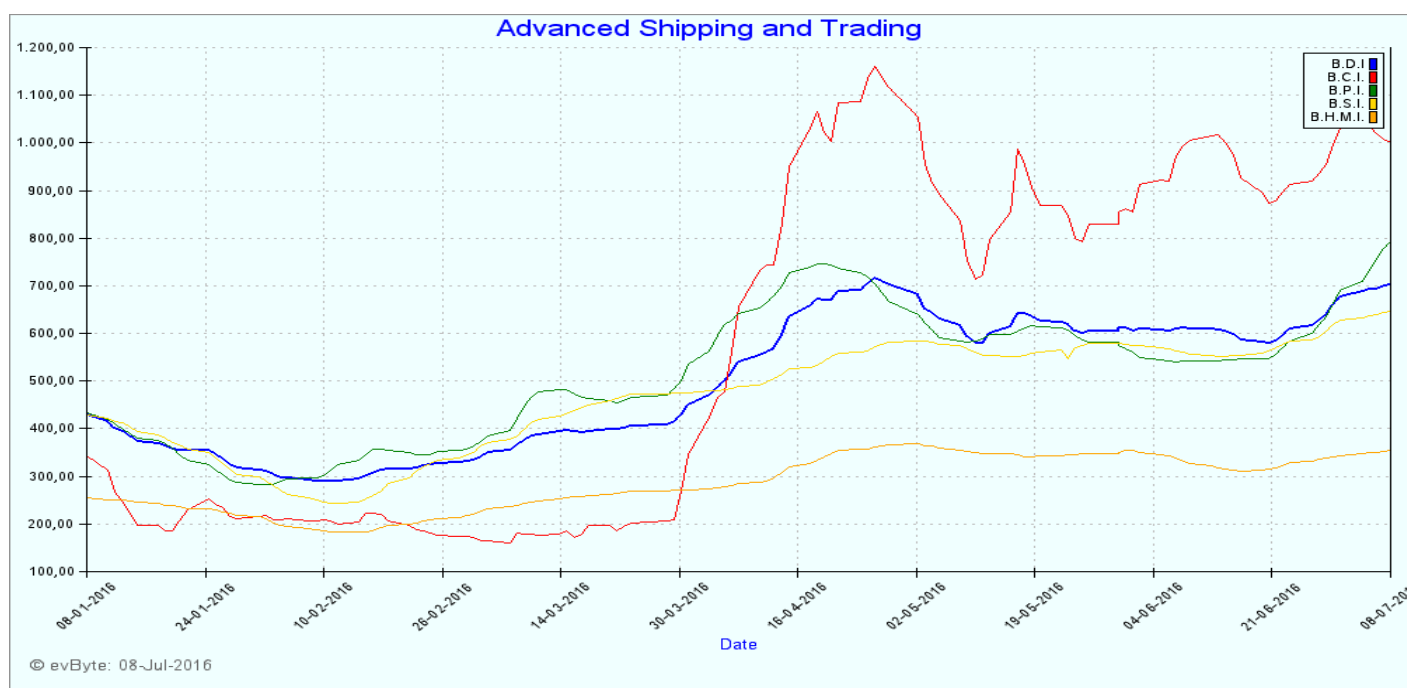
Recently released data show that China has been the primary destination for Brazil's soybean exports throughout 2016, accounting for 76% of the soybean exports thus far. South American **Kamsarmax / Panamax** grain trips into the Far East are currently paying in the very high usd 7,000's plus a usd 275,000ish ballast bonus basis APS delivery with a number of fixtures being reported at even usd 8,000 plus a usd 300,000 ballast bonus. Alternatively, delivery basis India/Singapore range remains an option at high usd 6,000's. Continental fronthaul trips are being discussed in the low usd 11,000's range. Usd 13,000's levels for Black Sea fronthaul trips. Inter-continental coal trips towards are being reported at low/mid usd 8,000's. US Gulf fronthaul trips are being reported at usd 13,000 basis delivery passing Gibraltar. Round grain trips via Black Sea into the Red Sea are worth in the mid usd 9,000's range. Majority of North Pacific round grain trips are being discussed in the low/mid usd 6,000's range. Australian round trips into China at high usd 5,000's. Australian coal trips into India are being reported in the usd 6/7,000's range. Indonesian round trips into China at mid usd 5,000's. Usd 11.80 pmt for a 75,000 mts Australian coal parcel into Ukraine. A number of period employments reported, ranging from low/mid usd 5,000's to high usd 7,000's, the rate being subject to delivery point and duration.

Japanese **Ultramax / Supramax** steel trips into Southeast Asia are being discussed in the usd 6,000's. US Gulf petcoke runs into the Mediterranean are being reported in the usd 12,000's range. Inter-pacific trips are being reported in the usd 6/7,000's range. South American fronthaul trips into China at usd 9,000 plus a usd 100,000 ballast bonus. Usd 5,300 for an Iranian iron ore trip into China. Usd 5,750 for a West African bauxite trip into the Black Sea. 50,000 mts of sugar into the Persian Gulf are worth usd 17.50 pmt, with an additional usd 4.00 pmt for an Iran discharging option. Majority of Ultramax period employments is being reported in the usd 7,000's range.

A quiet week for the **Handymax / Handysize** segment, with the Mediterranean basin in particular being pretty much devoid of any cargoes. The Ukrainian port of Nikolayev has been seeing some activity, out of which a number of grain charterers have been offering usd 13/14.00 pmt for 25,000 mt of barley bound for Libya, usd 10/11.00 pmt for 25,000 mt of wheat bound for Israel and usd 10.00 pmt for 27,000 mt of wheat bound for Egypt. Usd 2,900 for the first 50 days and usd 6,500 for the balance on a reposition fixture to US Gulf via Canakkale/Black Sea. Inter-pacific trips are being reported in the mid usd 5,000's range. South American trips into the Continent and Western Mediterranean are being reported at low/mid usd 7,000's. US Gulf fronthaul trips into China are worth usd 8,000. No period activity to report here.

Baltic Indices (Friday Closing Values)

Index	Week 27	Week 26	Change (%)
BDI	703	677	3.84
BCI	1002	1030	2.72
BPI	792	691	14.62
BSI	647	627	3.19
BHSI	354	344	2.91

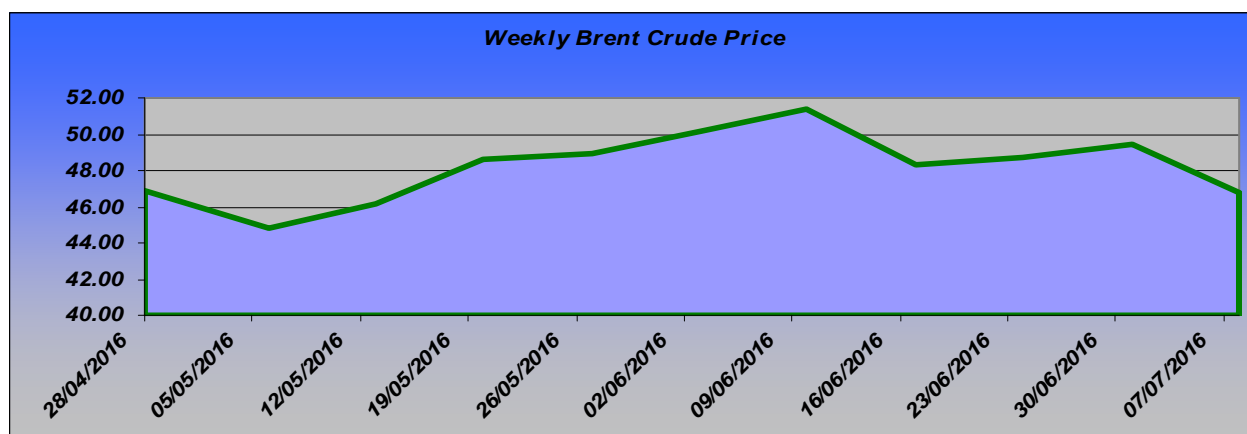
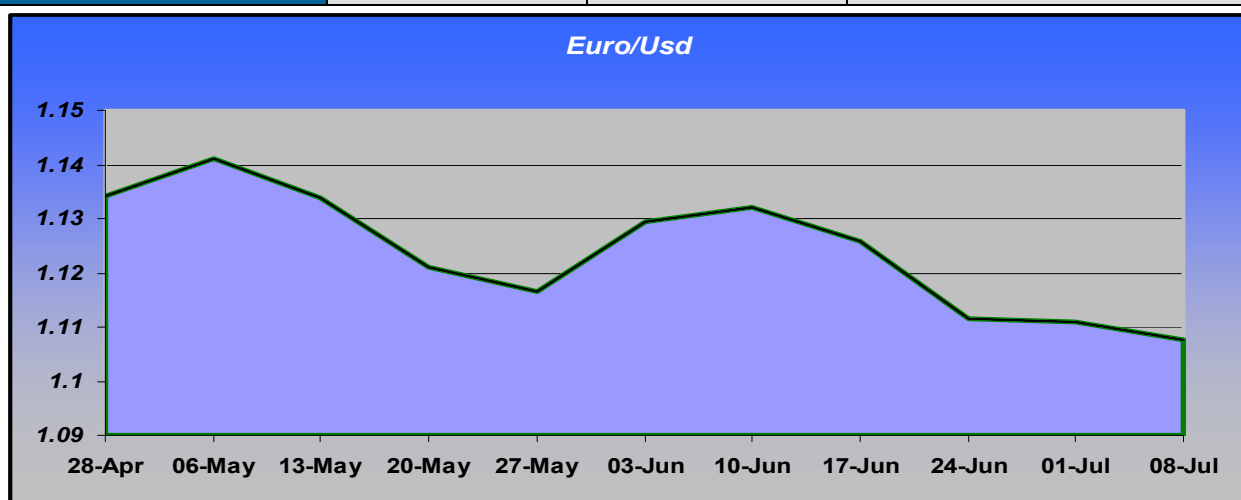


Sum	63272
Minimum	290
Maximum	715
Average	498.20
Standard Deviation	142.72
Median	555

Key Indicators & Stock Markets

Currency	Week 27	Week 26	Change (%)
EUR / USD	1.1076	1.1110	0.31
USD / JPY	100.58	102.60	1.97
USD / KRW	1,161.80	1,145.10	1.46
USD / NOK	8.5074	8.3757	1.57

Commodity	Week 27	Week 26	Change (%)
Brent Crude (BZ)	46.79	49.43	5.34
Natural Gas (NG)	2.78	2.94	5.44
Gold (GC)	1.357	1.335	1.65
Copper	212.75	217.00	1.96
Wheat (W)	430.00	440.25	2.33



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	254	273	431
Fujairah	255	295	520
Singapore	252	259	441
Rotterdam	240	261	419
Houston	224	340	470

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 27	Week 26	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.45	2.43	0.82
DryshipsInc (DRYS)	NASDAQ	0.46	0.56	17.86
Euroseas Ltd (ESEA)	NASDAQ	1.86	1.87	0.53
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	0.370	0.439	15.72
Navios Maritime (NM)	NYSE	0.82	0.81	1.23
Navios Maritime PTN (NMM)	NYSE	1.30	1.29	0.78
Paragon Shipping Inc (PRGN)	NASDAQ	0.370	0.392	5.61
Star Bulk Carriers Corp (SBLK)	NASDAQ	3.200	2.960	8.11
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.10	2.20	4.55
Safe Bulkers Inc (SB)	NYSE	1.090	1.050	3.81
Golden Ocean (GOGL)	NASDAQ	0.660	0.664	0.60

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 27	Week 26	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.80	2.98	6.04
TOP Ships Inc (TOPS)	NASDAQ	1.63	1.69	3.55
Tsakos Energy Navigation (TNP)	NYSE	4.69	4.69	0.00

Shipping Stock Prices – Other

<i>Company</i>	<i>Stock Exchange</i>	<i>Week 27</i>	<i>Week 26</i>	<i>Change (%)</i>
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>5.50</i>	<i>5.50</i>	<i>0.00</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>3.28</i>	<i>2.72</i>	<i>20.59</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>3.48</i>	<i>3.78</i>	<i>7.94</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>30.28</i>	<i>31.30</i>	<i>3.26</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>4.82</i>	<i>5.06</i>	<i>4.74</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>42.12</i>	<i>42.89</i>	<i>1.80</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>27.78</i>	<i>28.56</i>	<i>2.73</i>

Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is

accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage

occasioned or claimed, upon reliance on the information, opinions and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker

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