



ADVANCED  
SHIPPING & TRADING S.A.

## WEEKLY SHIPPING MARKET

### REPORT WEEK 30

WEEK 30 (22<sup>nd</sup> Jul to 29<sup>th</sup> Jul 2016)

#### **Market Overview**

BDI after the continuous daily improvement, started on end of June to have an obvious fall on rates. The last 10 days was not the desired as finally Index went below 700 points. Today's closing at 656 points shows a total decrease of 70 points from previous Friday. This week in the SnP activity we have seen total sales of 41 bulk / tanker and container vessels, 16 more than previous week's.

#### **Bulker**

In this week's sales we can see 12 vessels changing ownership . The Capesize vessel reported as sold this week, was the deal that finalized was the M/V Star Monisha – 164,218 Dwt / 2001 Blt China at \$6.4 mil on a demolition sale. The 2006 Japanese Post Panamax JP Citrus changed ownership this week , sold to Chinese buyers for \$ 8.1 mil. The last done for this type might be considered Alam Padu. The 1 year older vessel was sold with TC attached for 6-8 months for \$6.9 mil. The Kamsarmax United Fortune inspected by more than 8 parties and offers will be invited. Two Panamax vessels sold, the 1999 Korean Golden Lyderhorn and the 2002 Japanese Matilde Corrado, for the last clients of Korea Line rumored as buyers during the beginning of the week but at closing Greek buyers also have been mentioned. Last done for this type was the 1999 Korean Alpha Effort at \$ 3,3 mil in the beginning of this month. Meanwhile, the 2007 Japanese Panamax Ocean Minerva along with 2008 Atlas Island gained interest from several parties in order to inspect. The 2012 Chinese Ultramax JS Meuse rumored falsely as sold this week at \$ 12.5 mil but vessel still can be considered as sales candidate. After the auction sale of 2011 Chinese Supramax Peace last week , 2 more vessels sold this week both at rgn \$ 7 mil , the Vil Baltic and Kilian S.

#### **Tanker**

Brent rates remained below \$50 per barrel for another week, despite this situation that is still the same for many weeks, a further reduction of prices can be seen on today's closing. This week's closing at \$ 42.08 shows a reduction of \$4.38 per barrel from last week's closing at \$46.46. In the Wet Secondhand Market week 28 was very hot , with more than 27 vessels changed hands for about \$ 770 mil in total . The unexpected is that the buyers for these vessels were only 6 in total. This is due to that, Norwegian buyers clients of Stolt Nielsen purchased more than 20 vessels including MR's and Small Handys for a tremendous deal of \$ 575 mil. Meanwhile Greeks clients of Euronav made a move for 2 x 2016 Blt Korean VLCC Tankers for \$ 168 mil.

#### **Demolition**

This week's beaching total includes 8 vessels from which 7 Bulk Carriers, 5 more than previous week's. In general, a decrease of 4 vessels that headed to scrapyards can be seen after the stability of the last few weeks with 12 vessels per week. Levels for Subcontinent closed at region \$260 per Ldt, while in Turkey we noticed the rates at levels \$170 – 175 per Ldt.

## Second Hand Sales

### Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Jp Citrus</i>	85,926	2006	<i>Oshima , Japan</i>	09/2016	B&W	-	\$ 8.1	Chinese
<i>Golden Lyderhorn</i>	74,242	1999	<i>Sasebo , Japan</i>	10/2019	B&W	-	\$ 3.65	Chinese
<i>Matilde Corrado</i>	72,863	2002	<i>Samsung Heavy , Korea</i>	01/2017	B&W	-	\$ 4.9	Greek
<i>Vil Baltic</i>	57,000	2010	<i>Qingshan , China</i>	-	B&W	4 x 30 T	\$ 7.0	German
<i>Kilian s</i>	56,793	2010	<i>Jiangsu , China</i>	04/2020	B&W	4 x 35 T	Rgn \$ 7.0	
<i>Blue Sapphire</i>	48,907	2001	<i>IHI , Japan</i>	10/2016	Sulzer	4 x 30 T	\$ 3.2	Undisclosed
<i>Atlas Explorer</i>	45,642	1995	<i>Tsuneishi , Japan</i>	08/2020	B&W	4 x 25 T	\$ 2.2	Middle Eastern
<i>Great Pride</i>	33,773	2004	<i>Oshima , Japan</i>	05/2019	B&W	4 x 30 T	\$ 6.1	Hong Kong (Taylor Maritime)
<i>New Mariner</i>	31,024	1999	<i>Hyundai Mipo , Korea</i>	03/2019	B&W	4 x 30 T	\$ 2.8	Greek
<i>New Laurel</i>	31,024	1999	<i>Hyundai Mipo , Korea</i>	01/2019	B&W	4 x 30 T	\$ 2.8	Turkish
<i>Caju</i>	28,074	2000	<i>Bohai , China</i>	08/2020	Sulzer	4 x 30 T	\$ 2.45	Middle Eastern
<i>Ubc Boston</i>	23,544	1997	<i>Saiki Heavy , Japan</i>	06/2017	Mit		\$ 2.35	Greek

## Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Hull 792	300,000	2016	Hyundai Samho , Korea	-	B&W	\$ 84.0	Greek (Euronav)
Hull 791	300,000	2016	Hyundai Samho ,Korea	-	B&W	\$ 84.0	
Sycamore	37,622	2000	Kleven Floro, Norway	09/2020	B&W	\$ 575.0	Norwegian (Stolt – Nielsen) 21 Tankers in total including a 50% -50 % JV in 8 NB
Sequoia	37,620	2003	Kleven Floro, Norway	02/2018	B&W		
Spruce	36,778	1993	Kleven Floro, Norway	10/2018	B&W		
Selje	36,778	1993	Kvaener Govan , Uk	10/2018	B&W		
Cedar	36,733	1994	Kvaener Govan , Uk	04/2019	B&W		
Sypress	36,677	1998	Kvaener Govan , Uk	04/2018	B&W		
Jo Lotus	30,345	2014	Nantong Mingde , China	01/2019	B&W		
Jo Larix	30,297	2015	Nantong Mingde , China	07/2016	Mitsubishi		
Jo Acer	29,709	2004	Kitanihon , Japan	03/2019	Mitsubishi		
Jo Betula	25,024	2003	Kitanihon , Japan	06/2018	Mitsubishi		
Jo Kashi	25,148	2003	Watanabe , Japan	07/2018	Mitsubishi		
Jo Ilex	19,735	2010	Fukuoka , Japan	-	Mitsubishi		
Jo Kiri	19,508	2003	Watanabe , Japan	01/2018	Mitsubishi		
Jo Spirit	6,285	1998	Ulc , Spain	02/2018	B&W		
Sichem Edinburgh	13,153	2007	21 <sup>st</sup> Century , Korea	5/2017	B&W	\$ 10.3	Undisclosed
St Dragon	11,559	1994	Hayashikane , Japan	09/2018	B&W	\$ 4.1	Taiwanese
Long Zhou Asphalt Tanker	4,881	2009	Chuandong , China	1/2019	Yanmar	\$ 4.0	Malaysian
LPG Sigas Margrethe	4,970	2006	Sasaki , Japan	08/2016	B&W	\$ 7.0	Danish (B-Gas)

### Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Lilac	2,824	2005	Hyundai Mipo , Korea	09/2020	B&W	-	\$ 8.0	S.Korean
Bf Copacabana	1,794	2009	Taizhou , China	11/2019	B&W	2 x 40 T	Undisclosed	Undisclosed

### Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	34	25	14.5	9
Panamax - Kamsarmax	22	15	9	4
Supramax - Ultramax	21	14	8	3
Handysize	17	10	6	3

### Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	85	60	44	25
Suezmax	59	47	33	20
Aframax	49	35	22	15
Panamax	41	29	19	13
MR	32	24	14.5	11

## Demolition & Newbuilding

### Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
<i>Despina</i>	BC	1993	11,611	65.644	255	India	"As Is" Fujairah , Option Dely Pakistan to India
<i>Ever Blossom</i>	BC	1997	10,015	69.999	274	Bangladesh	
<i>Fareast Sunny</i>	BC	1989	5,037	42.248	255	Bangladesh	
<i>Lincoln Express</i>	Livestock	1987	1,446	1.748	235	Bangladesh	
<i>Mevlana</i>	BC	1984	7,527	37.705	254	India	
<i>Ocean Whisper</i>	BC	1986	6,913	27.652	255	Bangladesh	
<i>Star Monisha</i>	BC	2001	23,961	164.218	270	Bangladesh	
<i>Tivoli</i>	BC	1997	6,633	28.611	160	India	"As Is" Batam under tow

### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	270	255
Bangladesh	270	260
Pakistan	265	265
China	180	175
Turkey	175	170

## *Demolition & Newbuilding*

### *Ro-Ro*

<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>
<b>2</b>	<b>Ro-Ro</b>	<b>12,000</b>	<b>Jinling , China</b>	<b>2018</b>	<b>Australian (Toll Shipping)</b>	<b>\$ 45.0</b>	
<b>1</b>	<b>Ro-Pax</b>	<b>31,000 Gt</b>	<b>Hyundai Mipo , Korea</b>	<b>2018</b>	<b>Chinese (Weidong Ferry)</b>	<b>Undisclose d</b>	
<b>2+2</b>	<b>Cruise</b>	<b>600 Pax</b>	<b>Kleven Verft , Norway</b>	<b>2018-2019</b>	<b>Norwegian (Hurtigruten)</b>	<b>N/A</b>	<b>Gt 15,000 Polar -Class</b>

## ***Dry Bulk Chartering***

The **Cape size** pattern is known to all the players in this segment as rates receded for several days in a row reversing the gains made earlier this month. The fact is that this week cargo demand has retracted leading to lower rates in all areas. Time charter interest has also petered out as Owners struggled to keep freights in line with last-done. For the most part of the week the North Atlantic basin has seen cargo demand slow down. Trans-Atlantic RV's have been reported in the low\$5,000s, down from the high \$6,000s seen last week. Continental front hauls are worth around \$12,000 today. Pacific rounds have fallen under \$5,000 to about \$4,500-\$4,700/d. Short period of 4/7 months was reported at \$8,000 daily for a 2006 built vessel. A more modern unit (2015 built) achieved \$9,300/day for the same period.

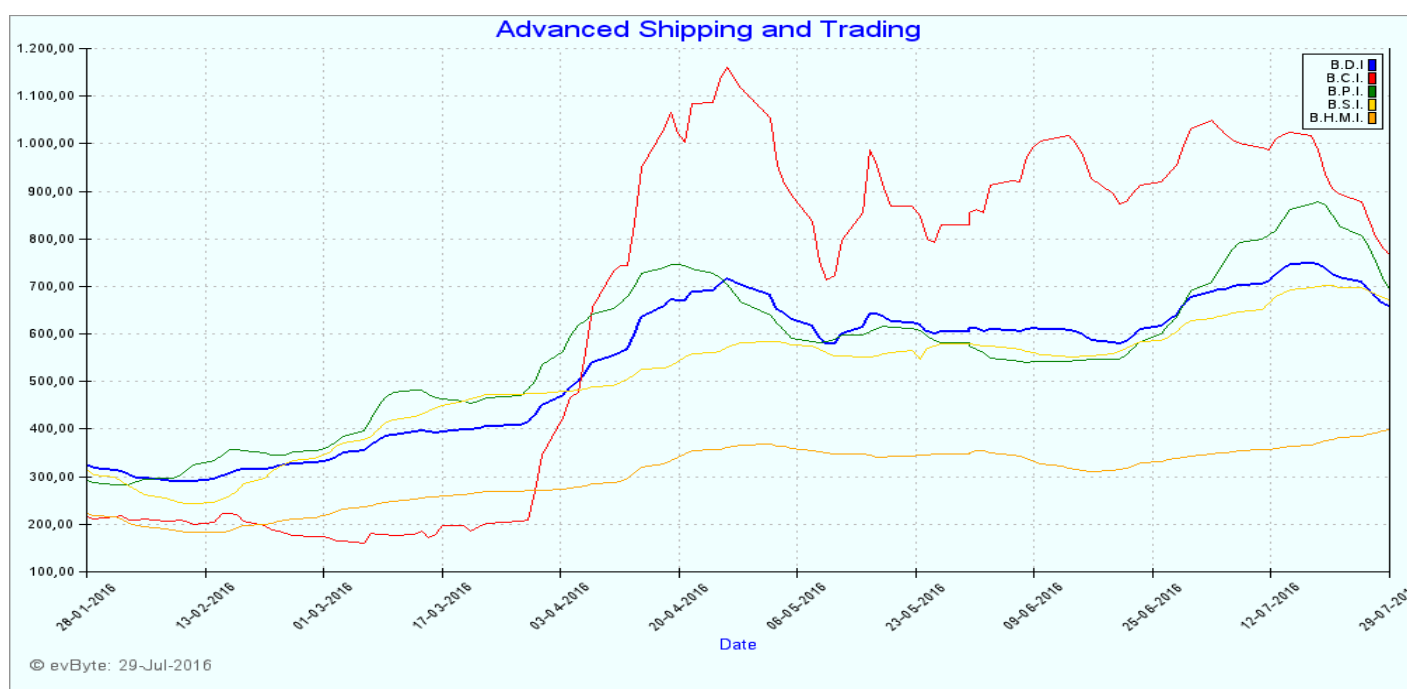
**Panamaxes** have also turned the corner toward the bearish as Continental demand eases with rates struggling to stay above the \$10,000 daily for front haul trips. Trans-Atlantic rounds have taken a beating settling in the low \$6,000s with most new fixtures done with APS delivery. USG demand is seen as still holding however open tonnage seems to be building up as ballasters move into the area. Most fixtures were made in the far east where signs of stabilization have been observed. Aussie/Nopac rounds fetch around \$6,000-\$6,500/day with dop dely. Indonesia/India trips were very active fixing standard tonnage in the range of \$6,500-\$7,000.

**Supramaxes** have been fairly stable and continue to enjoy good demand in both basins. Continental scrap trips into Turkey are worth mid-high usd 8,000's with Owners wanting to see at least \$9,000 to fix. Standard Pacific rounds on Tess 52s still fetch high \$6,000 on CJK dely and redely. Back hauls (S.Korea to Conti) seem to be stable in the low-mid \$4,000s daily. One year period (8/12 months) was worth \$7,500 for a modern Ultramax vessel.

**Handy size** keeps on holding the banner of stability with no significant ups and downs. Off the Continent, Handies are getting similar rates that Supras will get for the scrap runs to East Med. Black Sea to West Med will generate around \$7,500/d and front hauls continue to pay in the low teens of \$11-\$12,000 daily. Nopac rounds for 36/38,000 dwt vessels are worth around \$7,500 with similar rates seen fixed in the PG and 2/3 II have been fixed at \$6,000/d on a 35,000 dwt vessel.

### Baltic Indices (Friday Closing Values)

Index	Week 30	Week 29	Change (%)
BDI	656	718	8.64
BCI	768	895	14.19
BPI	692	827	16.32
BSI	671	698	3.87
BHSI	399	383	4.18



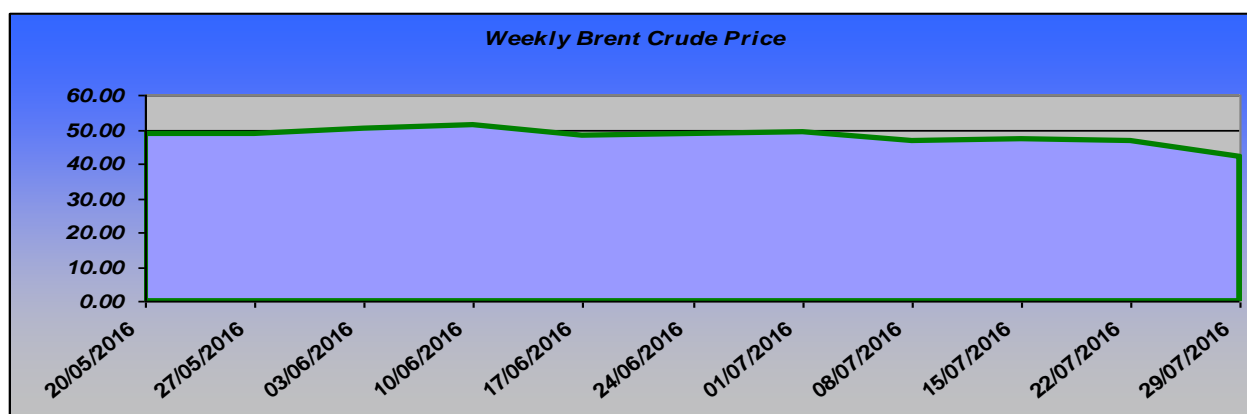
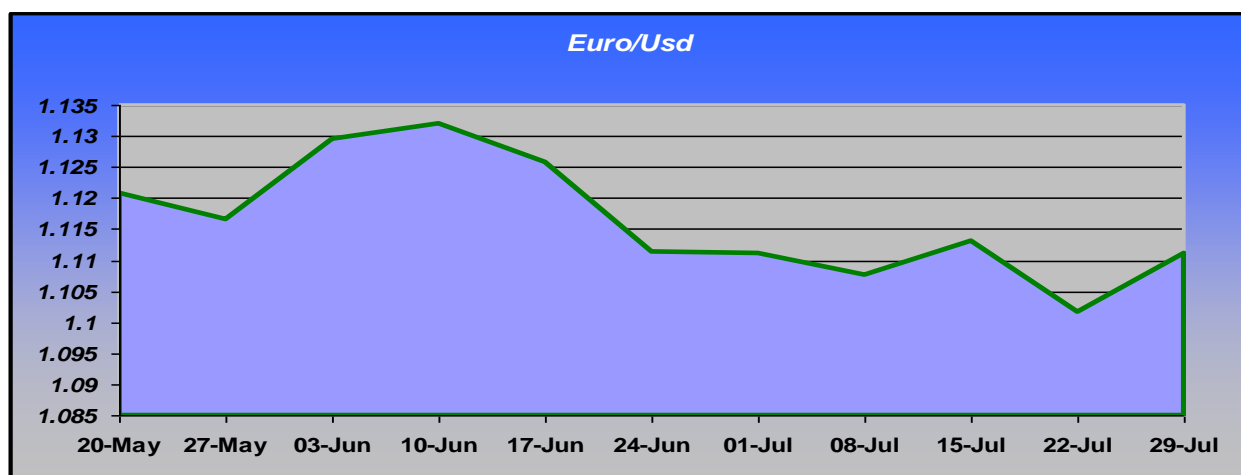
Sum	69127
Minimum	290
Maximum	748
Average	535.87
Standard Deviation	149.93
Median	601



## Key Indicators & Stock Markets

Currency	Week 30	Week 29	Change (%)
EUR / USD	1.1112	1.1016	0.87
USD / JPY	103.36	106.16	2.64
USD / KRW	1,120.24	1,134.43	1.25
USD / NOK	8.5588	8.5170	0.49

Commodity	Week 30	Week 29	Change (%)
Brent Crude (BZ)	42.08	46.46	9.43
Natural Gas (NG)	2.85	2.72	4.78
Gold (GC)	1.341	1.323	1.36
Copper	219.85	226.10	2.76
Wheat (W)	406.25	414.50	1.99



### *Bunker Prices*

<i>Port</i>	<i>IFO 380</i>	<i>IFO 180</i>	<i>MGO</i>
<i>Piraeus</i>	<b>216</b>	<b>250</b>	<b>381</b>
<i>Fujairah</i>	<b>226</b>	<b>270</b>	<b>505</b>
<i>Singapore</i>	<b>218</b>	<b>230</b>	<b>375</b>
<i>Rotterdam</i>	<b>215</b>	<b>235</b>	<b>353</b>
<i>Houston</i>	<b>210</b>	<b>301</b>	<b>423</b>

### *Shipping Stock Prices – Dry Bulk*

<i>Company</i>	<i>Stock Exchange</i>	<i>Week 30</i>	<i>Week 29</i>	<i>Change (%)</i>
<i>Diana Shipping Inc (DSX)</i>	<i>NASDAQ</i>	<b>2.52</b>	<b>3.12</b>	<b>19.23</b>
<i>DryshipsInc (DRYS)</i>	<i>NASDAQ</i>	<b>0.37</b>	<b>0.58</b>	<b>36.21</b>
<i>Euroseas Ltd (ESEA)</i>	<i>NASDAQ</i>	<b>1.85</b>	<b>2.30</b>	<b>19.57</b>
<i>Eagle Bulk Shipping Inc (EGLE)</i>	<i>NASDAQ</i>	<b>0.410</b>	<b>0.52</b>	<b>21.15</b>
<i>Navios Maritime (NM)</i>	<i>NYSE</i>	<b>0.94</b>	<b>1.18</b>	<b>20.34</b>
<i>Navios Maritime PTN (NMM)</i>	<i>NYSE</i>	<b>1.38</b>	<b>1.58</b>	<b>12.66</b>
<i>Paragon Shipping Inc (PRGN)</i>	<i>NASDAQ</i>	<b>0.696</b>	<b>0.540</b>	<b>28.89</b>
<i>Star Bulk Carriers Corp (SBLK)</i>	<i>NASDAQ</i>	<b>4.000</b>	<b>4.450</b>	<b>10.11</b>
<i>Seenergy Maritime Holdings Corp (SHIP)</i>	<i>NASDAQ</i>	<b>2.95</b>	<b>3.22</b>	<b>8.39</b>
<i>Safe Bulkers Inc (SB)</i>	<i>NYSE</i>	<b>1.110</b>	<b>1.260</b>	<b>11.90</b>
<i>Golden Ocean (GOGL)</i>	<i>NASDAQ</i>	<b>0.670</b>	<b>0.747</b>	<b>10.31</b>

### *Shipping Stock Prices – Wet*

<i>Company</i>	<i>Stock Exchange</i>	<i>Week 30</i>	<i>Week 29</i>	<i>Change %</i>
<i>Capital Product Partners LP (CPLP)</i>	<i>NASDAQ</i>	<b>3.81</b>	<b>3.95</b>	<b>3.54</b>
<i>TOP Ships Inc (TOPS)</i>	<i>NASDAQ</i>	<b>3.05</b>	<b>3.22</b>	<b>5.28</b>
<i>Tsakos Energy Navigation (TNP)</i>	<i>NYSE</i>	<b>5.13</b>	<b>5.38</b>	<b>4.65</b>

## *Shipping Stock Prices – Other*

<i>Company</i>	<i>Stock Exchange</i>	<i>Week 30</i>	<i>Week 29</i>	<i>Change (%)</i>
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>6.38</i>	<i>6.39</i>	<i>0.16</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>4.26</i>	<i>4.58</i>	<i>6.99</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>3.24</i>	<i>3.16</i>	<i>2.53</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>32.84</i>	<i>31.57</i>	<i>4.02</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>5.80</i>	<i>5.31</i>	<i>9.23</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>44.94</i>	<i>43.39</i>	<i>3.57</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>29.56</i>	<i>28.97</i>	<i>2.04</i>

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