



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 32

WEEK 32 (8th Jul to 12th Aug 2016)

Market Overview

BDI has shown positive signs at the end of this week, during middle of August and the summer vacation with today's closing at 671, we can see an improvement of 35 points from previous Friday's closing. This week SnP activity has seen total sales of 40 bulk / tanker and container vessels, 19 more than previous week's.

Bulkers

In the BC side, this week was very active with 25 vessels changing hands.

Sales of various types can be seen. The 2 TRF Newcastlemax sold at region \$40 mil each enbloc to Koreans, clients of H Line rumored to be the buyers with TC Back included. The Chinese Capesize vessel Mustang finally sold to Greeks, rumored clients of Chartworld for an amount of \$ 32.5 mil.

Another Greek buyer, client of Apollonia Lines rumored to be the buyer of the Japanese Panamax Atlas Island built 2008 at \$ 9.55 mil. This vessel was inspected by more than 6 parties. Another 3 Panamaxs changed ownership this week. In the Ultramax sector clients of BW Group purchased a Chinese resale of Dalian Cosco KHI for \$ 18.3 mil. The sale includes 2 Supramaxes , 5 Handymaxes and 6 Handysize vessels , with Greeks, clients of Brave Maritime as the rumored buyers of Japanese 2016 Eco Bushfire.

Tankers

Brent rates remained below \$50 per barrel for another week, despite this situation that has been the same for many weeks, a small increase can be noticed on today's closing. This week's closing at \$ 46.04 shows an increase of \$1.68 per barrel from last week's closing at \$44.36. In wet sector, 9 Tankers have changed ownership this week, with 4 of them to be MR's. Clients of Sea World Management seems to be the new owner of Oliphant – 40,000 Dwt/ 2004 Blt Shina Shipbuilding S.Korea at High \$ 13.0 Mil , incl. TC back . The enbloc deal of the Korean Pacific Sisters at \$ 43 mill also included Bareboat. Clients of Danish Celsius Shipping, rumored to be the buyers of SSteel 2008 Blt Mid Fighter for an amount of \$ 21.5 mil.

Demolition

This week's beaching total includes 5 vessels from which 3 Containers, 1 Offshore and 1 GC vessel.

Total silence for Bulk Carriers and Tankers. In general, can be seen a decrease of 5 vessels that headed to scrapyards. Levels for Subcontinent closed at region \$265 per Ldt, while in Turkey we noticed the rates at levels \$175 per Ldt.

Second Hand Sales

Bulk Carriers

-	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
TRF Charleston	208,000	2017	China Shipping, China	-	B&W	-	Rgn \$ 39-40 Enbloc Deal. with TC Back to Sellers	S. Korea (H Line)
TRF Christiania	208,000	2017	China Shipping, China	-	B&W	-		
Mustang	180,000	2016	New Times, China	-	B&W	-	\$ 32.5	Greeks (Chartworld)
Atlas Island	76,554	2008	ImabariMarugame, Japan	12/2018	B&W	-	\$ 9.55	Greeks (Apollonia Lines)
Grand Sky	75,752	1998	SanoyasHishino, Japan	11/2018	Sulzer	-	\$ 3.1	Chinese
Ganges	74,405	2007	Hudong-Zhonghua, China	05/2017	B&W	-	\$ 6.05	Undisclosed
Yangtze	73,461	2001	Tsuneishi Shipbuilding, Japan	-	B&W	4 x 30 T	\$ 3.4	Chinese
Dalian Cosco KHI DE031	61,000	2016	Dalian CoscoKHI, China	-	B&W	4 x 30 T	\$ 18.3	Singaporeans (BW Group)
Ten Yu Maru	58,110	2010	TsuneishiZhoushan	11/2020	B&W	4 x 30 T	\$ 11.2	Bangladesh (SR Shipping)
Maemi Pioneer	53,505	2007	Iwagi, Japan	02/2017	B&W	4 x 30,5 T	\$ 8.2	Undisclosed
Stove Campbell	46,223	1999	Oshima Shipbuilding, Japan	02/2019	B&W	4 x 30 T	\$ 3.3	Chinese
Stove Trader	46,223	1999	Oshima Shipbuilding, Japan	01/2019	B&W	4 x 30 T	\$ 3.3	Chinese
Ken Cape	45,690	1999	Tsuneishi Shipbuilding, Japan	01/2019	B&W	4 x 30 T	\$ 3.0	Chinese
Seawing I	45,279	1999	Tsuneishi Shipbuilding, Japan	03/2019	B&W	4 x 25 T	Enbloc Deal	Undisclosed
Seawing II	45,279	1999	Tsuneishi Shipbuilding, Japan	06/2019	B&W	4 x 25 T		
Don Mariano	37,877	2016	AvicWeihai Shipyard, China	-	B&W	4 x 30 T	\$ 14.45	Undisclosed
Newlead Castellano	35,542	2013	Taizhou Maple Leaf, China	10/2016	B&W	4 x 30,5 T	\$7,4 Auction	Singaporean (MTM)
Eco Bushfire	32,600	2016	Kanda Kawajiri, Japan	-	-	4 x 30,5 T	\$ 16.5	Greeks (Brave Maritime)
Castle Island	28,759	1997	Shin Kurushima, Japan	-	Mitsubishi	4 x 30,5 T	\$ 2.15	Undisclosed
San Nikolas	28,322	1996	Hakodate Dock, Japan	09/2016	B&W	4 x 30,5 T	\$ 2.25	Chinese
Qin Feng 318	27,120	2010	Zhejiang Tianshin, China	-	Pielstick	-	\$ 2,7	Chinese

Moondy Bay	18,300	1997	Shikoku Dockyard, Japn	3/2017	B&W	3 x 30 T	Auction \$ 1,9	Undisclosed
Rich Spring	4,031	2005	ZhoushanLongtai, China	-	Chinese Std. Type	-	Enbloc Deal	Undisclosed
Rich Sailing	3,672	2005	ZhoushanLongtai, China	-	Daihatsu	-		
Rich Shining	3,672	2005	ZhoushanLongtai, China	-	Daihatsu	-		

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
FPSO Cyrus	110,673	2004	Mitsui Tamano, Japan	01/2016	B&W	n/a	(Cyprus Shipping)
Eagle Baltimore	99,405	1996	Samsung Heavy Industry	09/2016	B&W	N/A	Undisclosed
Pacific Marchioness	46,710	2010	Hyundai Mipo, S.Korea	03/2020	B&W	\$ 43.0 Enbloc Incl. BB to ENOC	Singaporeans
Pacific Duchess	46,697	2009	Hyundai Mipo, S.Korea	05/2019	B&W		
Oliphant	40,000	2004	Shina Shipbuilding, S.Korea	12/2019	B&W	High \$ 13.0 Incl. 2 Yrs TC Back	Monaco (Sea World Management)
Nord Mermaid	38,461	2006	Guangzhou Shiyard, China	07/2016	B&W	Mid \$ 13.0	Undisclosed
Mid Fighter (SSteel)	20,866	2008	Shin Kurushima, Japan	01/2018	B&W	\$ 21.5	Danish (Celsius Shipping)
Sigas Margrethe (LPG)	4,970	2006	Sasaki Kinoe	08/2016	B&W	\$ 7.0	B-GAS
Long Zhou	4,881	2009	Chuandong Shipyard, China	01/2019	Yanmar	\$ 4.0	Malaysians

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
ANL Benalla	2,646	2006	Hanjin	-	B&W	-	\$ 4.0	Swiss
Mare Caribicum	4,038	2000	Hyundai Heavy Industry, Korea	12/2020	Sulzer	-	Undisclosed	Undisclosed
Merkur Cloud	1,584	1996	MTW Schiffswerft GMBH	11/2016	Sulzer	3 x 40 T	\$ 2.0	Far Eastern
Nagato Reefer	-	2000	Kyokuyo	12/2020	Mitsubishi	8 x 5 T Derrick	Undisclosed	Undisclosed
Frio Kyknos	-	1993	Kanasashi	-	Mitsubishi	3 x 5 T Derrick	Undisclosed	Undisclosed
Keizerborg	494	1996	Ferus Smit BV	09/2016	Stork-Wartsila	-	\$ 2,3	Russian

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	34	25	14	9
Panamax - Kamsarmax	22	15	8	4
Supramax - Ultramax	21	14	7.5	3
Handysize	17	10	6	3

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	85	60	44	26
Suezmax	59	47	34	20
Aframax	49	32	22	15
Panamax	41	29	19	13
MR	32	24	14.5	11

Newbuilding

BC

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1	MPP	15,000	Vard Tulcea, Romania	2018	Topaz Energy, Oman	n/a	Heavy Deck Cargo

Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	VLCC	318,000	DSME, S.Korea	Mid 2018	BW Group - Singapore	\$ 179.2 Total	Exceptional 30% down payment
4	MR	50,000	JMU, Japan	2019	Japanese	Undisclosed	
1	MR	37,000	Chengxi Shipyards, China	2017	Japanese	Undisclosed	Asphalt/Bit umen
1	Handy	18,600	Chengxi Shipyards, China	2018	Ektank	\$ 28.0	
3	Offshore	15,000	Vard Tulcea, Romania	2018	Topaz Energy, Oman	\$ 23,3	
3	Small Clean	6,600	Samkang M&T	2018	Woomin Shipping	\$ 15.67	
2	Small Handy	4,000	POET SB	2017	Singaporea ns	Undisclosed	Asphalt/Bit umen
1	GAS		Daewoo, S.Korea	2019	BW Group - Singapore	Undisclosed	174,000 cbm

Container

No	Type	Teu	Yard	Delivery	Owner	Price (mill.)	Comments
6+6	FeederMax	1,162	Fujian Maiwei, Japan	2018	Marlink	\$ 19.0	

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Anke	Container	2002	14,900	42.200	297	Bangladesh	"As Is" Indonesia
Cap Stewart	Container	2001	16,054	51.046	270	Bangladesh	
Dream True	GC	1983	4,405	11.207	246	Pakistan	
Federal I	Offshore	1982	24,550	149.235	205	Pakistan	
Xibohe	Container	1997	13,915	44.911	(P&C)	China	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	270	255
Bangladesh	275	260
Pakistan	265	265
China	175	175
Turkey	175	170

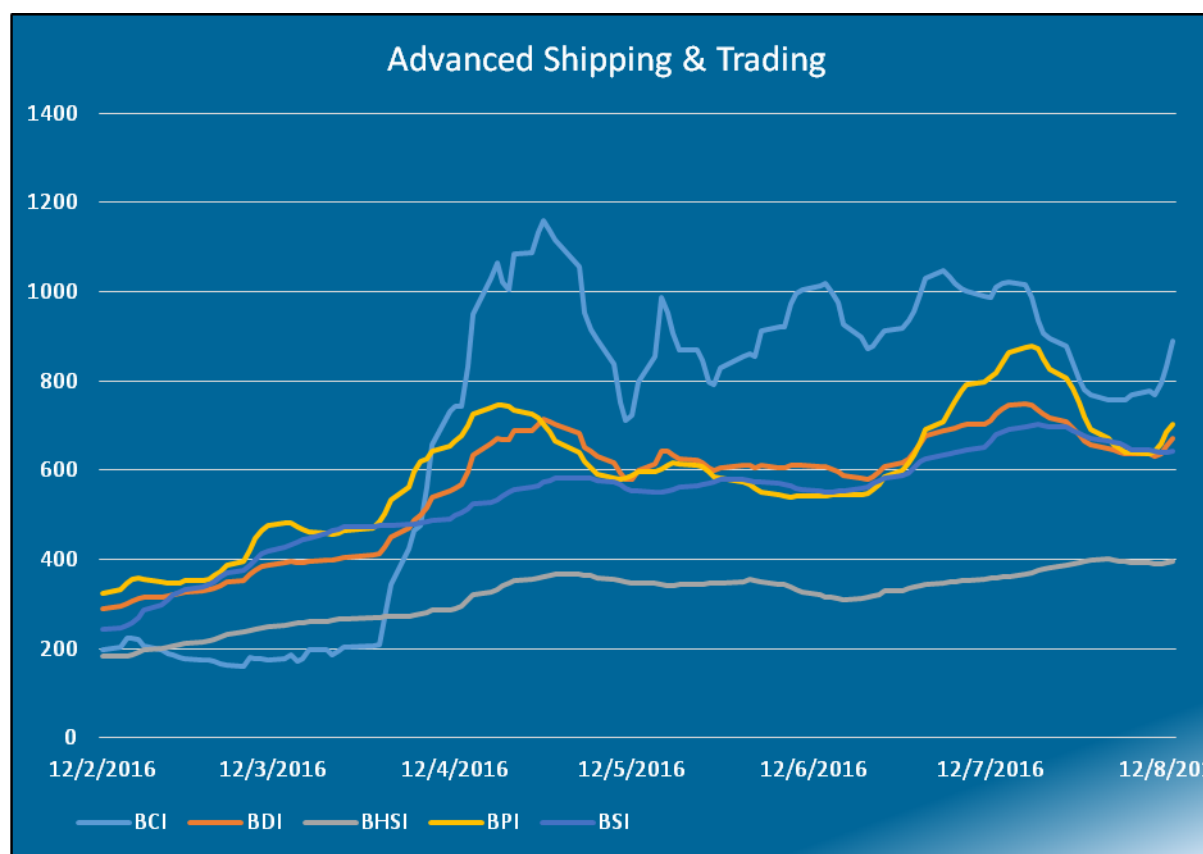
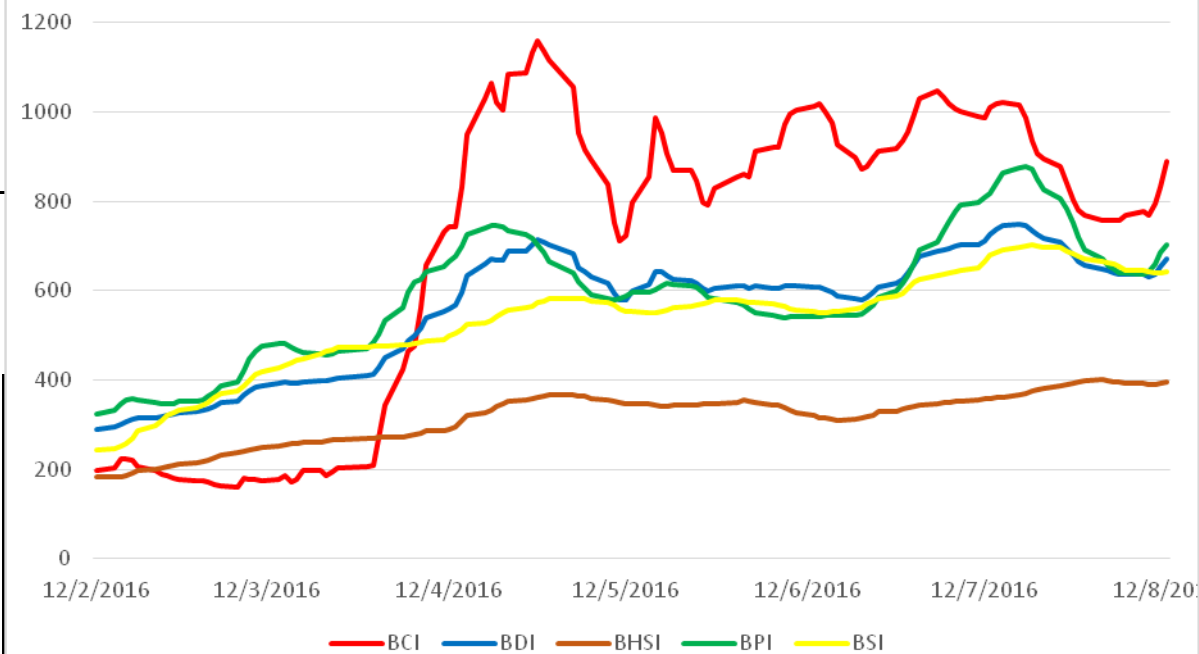
Dry Bulk Chartering

Having rebounded for the most part of **Week 32**, iron ore freight rates on the key West Australia / China **Capesize** route are now paying in the low/mid usd 4.00's pmt range. Brazilian iron ore parcels into China are being reported at mid usd 9.00's pmt. South African iron ore parcels into China at mid usd 6.00's pmt. Australian round trips into China in the usd 6/7,000's pd range. Round trips via Brazil into China are being reported at low/mid usd 10,000's pd basis Singapore delivery. East Australian coal parcels into China are worth mid usd 4.00's pmt. Transatlantic coal trips via Colombia are being reported at usd 4,000 pd. Fronthaul coal trips into the Far East via Colombia at usd 11,000 pd. A 4/7 months' period employment has been reported at usd 7,300 pd.

Amidst circulations that Brazil is about to import large quantities of corn from the United States due to its very poor harvest, grain employments continue to support the **Kamsarmax** / **Panamax** segments of the market. Majority of South American trips into the Far East is currently paying in the high usd 7,000's pd plus a usd 270/290,000 ballast bonus for APS delivery. US Gulf trips into the Far East are being reported at usd 11,000 pd plus a usd 190,000ish ballast bonus basis APS delivery. Gibraltar or Continent delivery seem to be the alternative options, in the high usd 10,000's pd / low usd 11,000's pd range. On voyage basis, 60,000 mt US Gulf grain parcels into China are being reported at mid usd 26.00's pmt. A Baltic grain trips via Red Sea with redelivery Cape Passero has been reported at usd 6,600 pd. Black Sea fronthaul trips into the Far East are being reported at usd 15,000 basis Canakkale delivery. North Pacific round grain trips into the Far East are rating in the low usd 5,000's pd. Intercontinental trips at mid usd 7,000's pd. South African trips into India are being reported in the low usd 6,000's pd plus a usd 140,000ish ballast bonus basis APS delivery. Indonesia/China round trips are paying in the usd 6,000/7,000 pd range. South China fertilizer trips into India are rating in the low usd 4,000's pd. One year's employment is worth high usd 5,000's.

Usd 10,250 pd for a **Supramax** clinker trip via Greece to West Africa. US Gulf petcoke runs into the Eastern Mediterranean are being reported at mid usd 8,000's pd. US Gulf fronthaul trips into the Far East are rating in the mid usd 11,000's pd. Slightly lower rates for Mediterranean fronthauls at mid usd 10,000's. Continental scrap trips into Turkey are now rating at very high usd 7,000's pd. Usd 9,400 plus usd 95,000 ballast bonus for an **Ultramax** trip via South America into Bangladesh. Iranian iron ore trips into China are being reported at high usd 5,000's pd. Indonesia / South China are rating in the usd 6,000/7,000 pd range. Majority of Indonesian trips into India are being reported in the high usd 7,000's pd. Nickel ore trips via the Philippines low/mid usd 7,000's pd. Short period employments are currently rating in the low/mid usd 6,000's range.

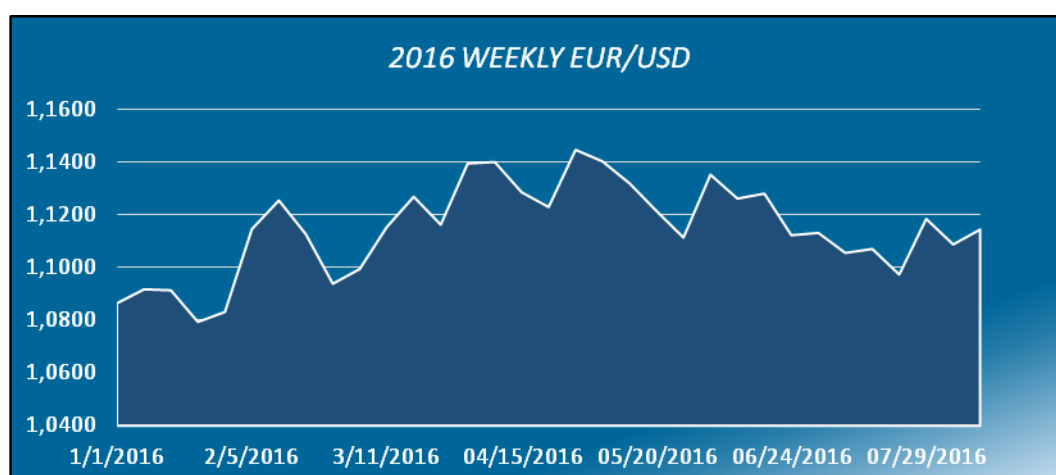
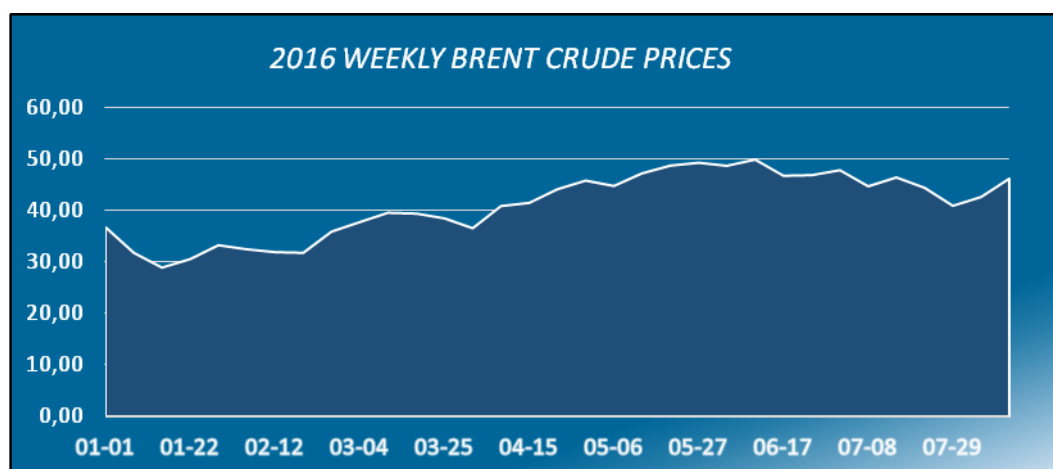
A reposition fixture for a China opening **Handymax** into North Coast South America at usd 5,000 pd for the first 67 days and usd 7,500 for the balance. Chinese steel trips into Southeast Asia are rating at mid usd 5,000's pd. Usd 10,000 for a **Handysize** via the United Kingdom and into Turkey with scrap. Black Sea trips with delivery Canakkale ending up in the Mediterranean are being reported at usd low/mid 5,000's. Usd 10,300 for a fronthaul trip into China via Black Sea basis delivery Alexandria. Two to three laden legs within Atlantic are being reported at mid usd 6,000's pd.



Key Indicators & Stock Markets

Currency		Week 32	Week 31		Change (%)
EUR / USD		1.1141	1.1085		0.51
USD / JPY		102.10	101.51		0.59
USD / KRW		1,103.75	1,110.67		0.62
USD / NOK		8.2430	8.4825		2.82

Commodity		Week 32	Week 31		Change (%)
Brent Crude (BZ)		46.04	44.36		1.68
Natural Gas (NG)		2.53	2.80		9.64
Gold (GC)		1,344.3	1,356.2		0.88
Copper		218.35	216.20		0.99
Wheat (W)		416.00	406.75		2.27



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	231.5	247.0	406.5
Fujairah	231.5	256.5	512.5
Singapore	223.0	233.0	390.5
Rotterdam	230.5	240.5	373.5
Houston	210.5	321.0	426.0

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 32	Week 31	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.48	2.39	3.77
DryshipsInc (DRYS)	NASDAQ	0.34	0.39	12.82
Euroseas Ltd (ESEA)	NASDAQ	1.90	2.14	11.21
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	6.40	8.98	28.73
Navios Maritime (NM)	NYSE	1.01	1.05	3.81
Navios Maritime PTN (NMM)	NYSE	1.56	1.47	6.12
Paragon Shipping Inc (PRGN)	NASDAQ	0.50	0.61	18.03
Star Bulk Carriers Corp (SBLK)	NASDAQ	4.03	4.18	3.61
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	4.40	4.97	11.47
Safe Bulkers Inc (SB)	NYSE	1.31	1.22	6.59
Golden Ocean (GOGL)	NASDAQ	3.55	3.44	3.20

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 32	Week 31	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.40	3.43	0.87
TOP Ships Inc (TOPS)	NASDAQ	4.58	5.41	15.34
Tsakos Energy Navigation (TNP)	NYSE	4.94	4.77	3.56

Shipping Stock Prices – Other

<i>Company</i>	<i>Stock Exchange</i>	<i>Week 32</i>	<i>Week 31</i>	<i>Change (%)</i>
<i>Aegean Maritime Petrol (ANW)</i>	NYSE	7.78	6.49	19.88
<i>Danaos Corporation (DAC)</i>	NYSE	3.85	4.24	9.20
<i>StealthGasInc (GASS)</i>	NASDAQ	3.53	3.60	1.94
<i>Rio Tinto (RIO)</i>	NYSE	32.46	32.45	0.03
<i>Vale (VALE)</i>	NYSE	5.88	5.98	1.67
<i>ADM Archer Daniels Midland (ADM)</i>	NYSE	43.93	43.86	0.16
<i>BHP Billiton (BHP)</i>	NYSE	31.55	30.36	3.82

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