



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 36

WEEK 36 (02nd Sep to 09th Sep 2016)

Market Overview

The disposal of beautiful summer seems to have influence also in September, as a continuously daily improvement in the Index is a fact. BDI for the first time in 2016 and after 11 unstable and mostly downward months closed at 804, with an improvement of 84 points and as from last Friday with rates similar to summer /autumn 2015. During this week in the SnP activity we have seen total sales of 24 Bulk / Tanker and Container vessels, 2 more than previous week.

Bulkers

In the Bulk sector we saw 18 vessels changing ownership, from Capesize to Handys, vessels of every type and trade. This week might be remembered for the number of the sales on Post Panamaxs as 5 vessels have changed ownership. As we have already mentioned, the interest on **Johannes Wulf** was big enough, and finally the Chinese 2010 Post Panamax who had been inspected by more than 5 parties, sold at \$ 9 mil to Greek buyers. In the same time another 4 Chinese Post Panamaxs sold with buyers Europeans , and it is rumored in the air that behind this deal are clients of Oldendorff. Clients of Tufton Oceanic this week spent \$ 48 mil acquiring 2 Ultramax along with 2 Handysize vessels with a probability to have also bought another 2 Ultramax vessels of the same yard. Another interesting sale was that of 2000 Japanese Handymax Jin Bi , which first failed at \$ 3.8 mil to Chinese and finally purchased from Gelico Shipping, based in Greece. The vessel that may be a trademark for September , is the 2006 Japanese Supramax Fleet Phoenix that by today has been inspected by 15 buyers and due to heavy competition prices may be frenzy. The Chinese Handysize Antonia has gained interest and inspected by 4-5 buyers. In the meantime, the 2 Hanjin Handys reported sold at \$ 7.9 mil and \$ 8.2 mil.

Tanker

We are getting used to seeing brent rates having their small differentiations, but without a growth and not any really improvement for a lot of months. Prices, still below \$50 per barrel but with a positive change from last week's closing of \$ 2.8 . In the Wet Secondhand Market, further to last week's couple of sales, this week only 4 Tankers changed hands between them the 2007 Aframax ISIS that sold to Greek buyers, clients of Atlas Marine. Remind you that the vessel failed twice through last months but now committed including TC. The Japanese LPG BW Borg of 2001 sold for \$ 40 mil including 2 years TC.

Demolition

Scrap prices for another week shows signs of recovery but in the same time the number of vessels that headed to the beaches was not the expected one. Although rates through these last weeks seem to increase continuously, however only 11 vessels been reported as scrapped. Depending on last Friday's closing we have noticed 1 vessel less. Subcontinent price ranges between \$ 265 – 275 per Ldt with some of the vessels to be over 285 per Ldt , mainly in Bangladesh who has gained the 1st place in demo prices for the time being. Meanwhile, in Turkey we noticed an improvement on scrap prices with levels \$ 175 – 185 per Ldt.

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Emma Schulte	115,340	2012	Shanghai Jiangnan , China	01/2021	B&W	-	\$ 12.6	European
Johannes Wulff	93,272	2010	Yangfan , China	07/2020	B&W	-	\$ 9.0	Greek
Tana Sea	93,246	2011	Yangfan , China	04/2021	B&W	-	\$ 9.5	European
Tonda Sea	93,246	2011	Yangfan , China	04/2021	B&W	-	\$ 9.5	European
Tango Sea	93,028	2011	Taizhou Catic , China	12/2016	B&W	-	\$ 9.5	European
Tonic Sea	93,028	2011	Taizhou Catic , China	02/2017	B&W	-	\$ 9.5	European
C. Gerald	76,000	2014	Jiangsu Rongsheng , Chiona	-	Wartsila		\$ 9.5	Chinese
C. Fortune	76,000	2016	Jiangsu Rongsheng , Chiona	-	Wartsila		\$ 11.0	Chinese
Darya Shree	74,823	2004	Hudong , China	06/2019	B&W	-	\$ 5.1	Undisclosed
Jin Han	61,414	2011	Oshima , Japan	12/2020	B&W	4 x 30 T	\$ 14.56	UK (Tufton Oceanic)
Jin Ming	61,414	2010	Oshima , Japan	12/2020	B&W	4 x 30 T	\$ 13.94	Indonesian (Salam Pacific Lines)
Western Singapore	52,239	2003	Tsuneishi Heavy , Phil	02/2019	B&W	4 x 30 T	\$ 4.6	
Jin Bi	48,220	2000	Oshima , Japan	5/2020	Mitsubishi	4 x 30 T	\$ 3.5	Greek (Gelico Shipping)
Lisa J	34,426	2010	Spp , Korea	08/2020	B&W	4 x 35 T	\$ 19.5	UK (Tufton Oceanic)
Steven C	34,340	2009	Spp , Korea	11/2019	B&W	4 x 35 T		
Daisy K	28,420	2012	Imabari , Japan	05/2020	B&W	4 x 30,5 T	\$ 7.9	European
Atlantic Progress	17,451	2000	Jingjiang , China	10/2020	B&W	2 x 45 T	Undisclosed	(Oslo Bulk)
Sian-C	13,479	2006	Kyokuyo , Japan	12/2016	B&W	2 x 30 T		
Hanjin Isabel	36,798	2012	Hyundai-Vinashin, Vietnam	04/2017	B&W	4 x 30 T	\$ 8.2	Undisclosed
Hanjin Liverpool	36,851	2012	Hyundai-Vinashin, Vietnam	01/2017	B&W	4 x 30 T	\$ 7.9	Greeks

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Isis	116,093	2007	Universal , Japan	07/2017	Sulzer	\$ 24.0 Incl. 2 Yrs T/c at \$ 19,000	Greek (Atlas Marine)
Diamond Orchid	19,702	2008	Fukuoka , Japan	02/2018	B&W	\$ 20.5	Undisclosed
Princimar Americas	19,707	2004	Usuki , Japan	08/2019	Mitsubishi	\$ 18.5 Incl. T/C	Uk Based
LPG BW Borg	54,826	2001	Kawasaki , Japan	-	B&W	\$ 40.0	Varun Incl 2 Yrs T/c

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Is Japan	1,708	2007	Imabari , Japan	11/2017	B&W	-	\$ 10.4	Taiwanese (Wan Hai Lines)
Fesco Askold	1,080	2006	Jinling , China	03/2019	B&W	2 x 40 T	\$ 4.5	Undisclosed Incl 6 Monts Tc at Usd 6,500

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	36	24	13	8
Panamax - Kamsarmax	23	15	9	5
Supramax - Ultramax	22	14	8	4
Handysize	17	10	6	3

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	85	60	42	26
Suezmax	58	45	32	19
Aframax	50	35	22	15
Panamax	42	30	20	14
MR	33	24	17	10

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Tove Knutsen	Tanker	1989	21,314	105.295	n/a	India	Green Recycling
CSK Beilun	BC	1999	21,000	172.561	289	Bangladesh	"As Is" Singapore incl. 800-900 mt bunkers
Meta	Container	2001	13,062	39.128	250		"As Is" Valencia incl. 160 mt bunkers
Liwia P	Container	2001	13,062	39.128	n/a		"As Is" S.Korea incl. minimal bunkers
Heike P	Container	2000	13,062	39.128	278		"As Is" Singapore incl. minimal bunkers
Tong Ying	BC	1989	12,243	66.758	284		"As Is" Singapore
Sanmar Paragon	BC	1996	10,749	73.080	279	Bangladesh	"As Is" Singapore incl. 135 mt bunkers
Szymanowski	GC	1991	9,301	22.313	n/a	India	
As Mars	Container	1996	6,756	18.449	n/a	India	
De Ning	GC	1991			n/a	China	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	290	265
Bangladesh	300	275
Pakistan	295	270
China	210	200
Turkey	195	185

Newbuilding

Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2+2	Aframax	115,000	HHI,	2018	Eastern Pacific Shipping	\$ 43.0	
5	Aframax	114,000	Zvezda , Russia	2019-2020	Russian (Rosneft)	Undisclosed	Sakhalin-1 Project
2	Aframax	114,000	Zvezda , Russia	2019	US (ExxonMobil)	Undisclosed	
2	Mpsv	-	Zvezda , Russia	2019	Russian (Rosneft)	Undisclosed	
1	Tanker	4,500	Kangnam, Korea	2018	(Korea) Doora Logistics	Undisclosed	

Containers

No	Type	Teu	Yard	Delivery	Owner	Price (mill.)	Comments
4	Handy	1,100	Changhong, China	2018	Netherlands (BG Freight)	Undisclosed	Reefer 235 488x45 Ft

Dry Bulk Chartering

With **Week 36** coming to an end, West Australian **Capesize** iron ore parcels into China are rating at low/mid usd 5.00's pmt. Brazilian iron ore parcels into China are worth low/mid usd 11.00's pmt. Majority of South African coal parcels into China at mid/high usd 5.00's pmt. Australian round trips into China are being reported in the usd 11/12,000 pd range. Brazilian round trips into China are currently worth mid usd 8,000's pd basis DOP China delivery. 160,000 mt of Colombian coal into Rotterdam is now worth usd 5.25 pmt. Alternatively, same route is rating at mid usd 8,000's pd basis DOP Continent delivery. No major period activity to actually report here.

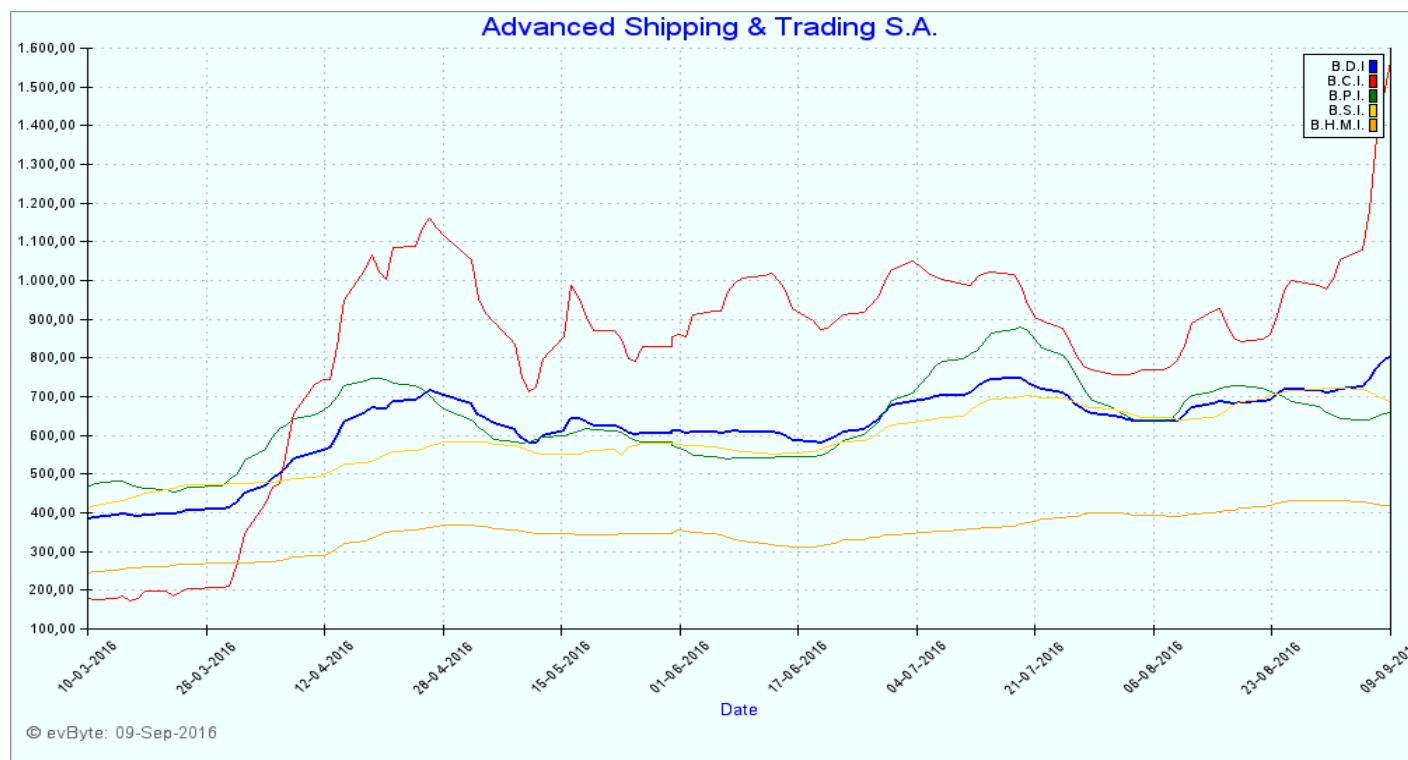
South American **Kamsarmax/ Panamax** trips into the Far East are now fetching high usd 7,000's pd up to usd 8,000 pd plus a usd 260/300,000 ballast bonus. US Gulf fronthaul trips continue being reported at mid usd 10,000's pd plus a usd 250/275,000 ballast bonus basis APS delivery. Gibraltar delivery remains an alternative at very high usd 9,000's pd. Intercontinental coal trips are rating in the usd 4,000/5,000 pd range. North Pacific round grain trips into China are rating in the usd 5,000/6,000 ps range. Australian round grain trips into China are worth mid usd 6,000's basis Singapore delivery. Indonesian round trips into China at mid usd 5,000's pd. Indonesian coal trips into India are now rating in the usd 5,000/6,000 pd range. Australian round trips into China in the usd 5,000/6,000 pd range. Short period employment is rating in the high usd 5,000/6,000 pd range. One year's employment is being reported in the usd 6,000/7,000 pd range.

Nickel ore **Supramax** trips via the Philippines into China are being reported in the usd 6,000/7,000 pd range. Majority of Indonesian coal trips into China is being reported in the very high usd 7,000's pd up to usd 8,000 pd. Chinese steel trips into Southeast Asia are being reported at mid usd 7,000's pd. Sand trips into Singapore are worth low/mid usd 6,000's. South American fronthaul trips are rating in the very low usd 10,000's pd plus a usd 100,000ish ballast bonus. US Gulf fronthaul trips at mid usd 11,000's pd. Baltic Supramax scrap trips into Turkey are worth in the usd 8,000/9,000 pd range. Short/long period employments are rating in the usd 7,000/8,000 pd range.

A few fixtures reported in the **Handysize** segment. South American trips into the Mediterranean and the Continent are rating at mid/high usd 6,000's pd. Usd 9,000 for a **Handymax** trip with clinker out of Spain and into West Africa. No period activity to report here.

Baltic Indices (Friday Closing Values)

Index	Week 36	Week 35	Change (%)
BDI	804	720	11.67
BCI	1566	1054	48.58
BPI	658	644	2.17
BSI	688	721	4.58
BHSI	419	432	3.01

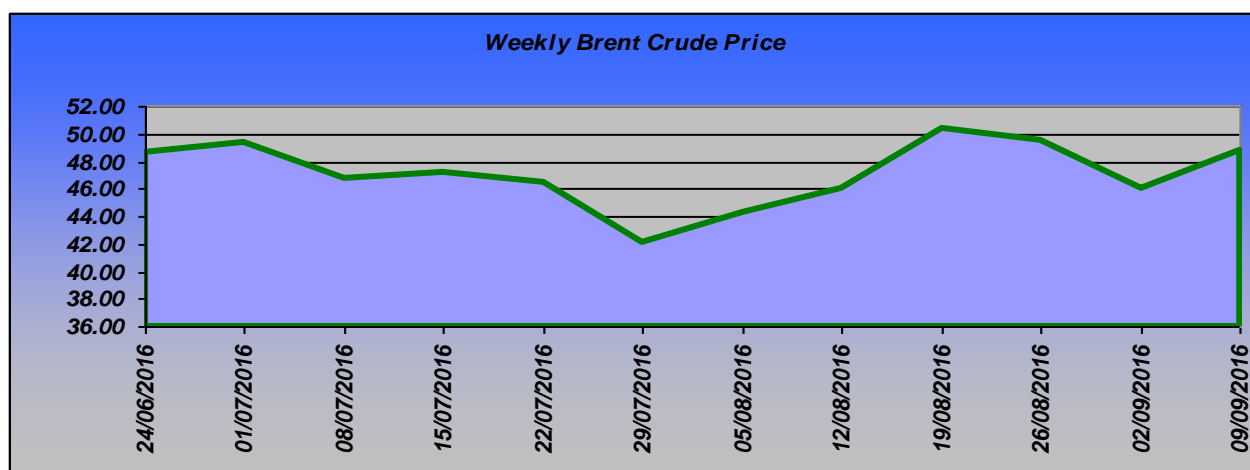
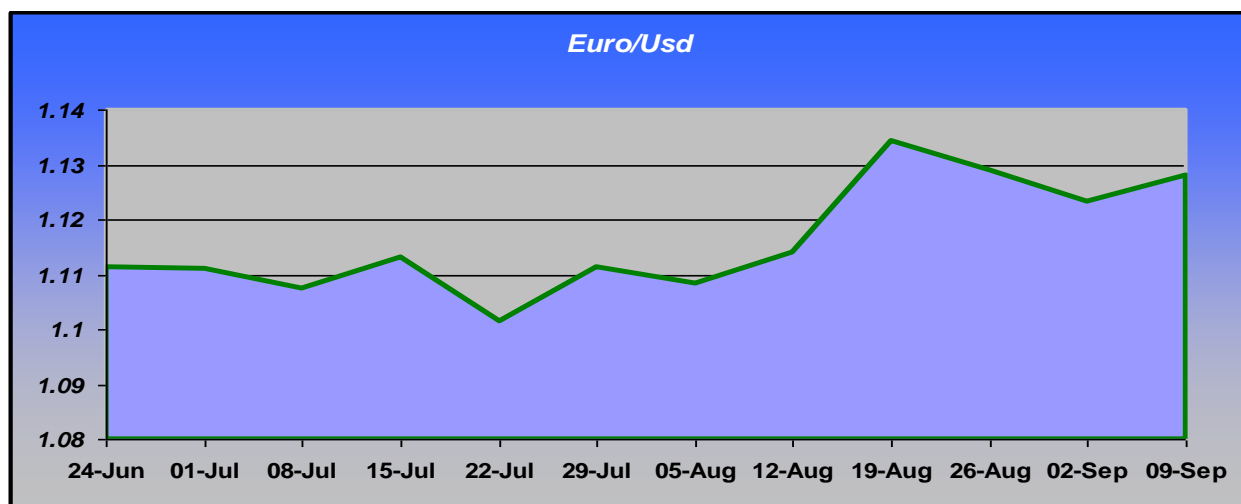


Sum	79665
Minimum	384
Maximum	804
Average	622.38
Standard Deviation	99.29
Median	636

Key Indicators & Stock Markets

Currency	Week 36	Week 35	Change (%)
EUR / USD	1.128	1.1232	0.43
USD / JPY	102.71	103.07	0.35
USD / KRW	1,098.35	1,117.25	1.69
USD / NOK	8.2503	8.2787	0.34

Commodity	Week 36	Week 35	Change (%)
Brent Crude (BZ)	48.85	46.05	6.08
Natural Gas (NG)	2.82	2.78	1.44
Gold (GC)	1,337.10	1,320.10	1.29
Copper	209.20	208.00	0.58
Wheat (W)	400.00	398.50	0.38



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	273	290	447
Fujairah	268	290	515
Singapore	262	272	423
Rotterdam	252	282	417
Houston	228	334	458

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 36	Week 35	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.78	2.27	22.47
DryshipsInc (DRYS)	NASDAQ	0.50	0.56	10.71
Euroseas Ltd (ESEA)	NASDAQ	2.45	1.77	38.42
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	8.35	7.07	18.10
Navios Maritime (NM)	NYSE	1.15	1.00	15.00
Navios Maritime PTN (NMM)	NYSE	1.50	1.40	7.14
Paragon Shipping Inc (PRGN)	NASDAQ	0.45	0.45	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	5.54	4.10	35.12
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	3.37	3.47	2.88
Safe Bulkers Inc (SB)	NYSE	1.58	1.30	21.54
Golden Ocean (GOGL)	NASDAQ	4.49	3.69	21.68

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 36	Week 35	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.70	3.52	5.11
TOP Ships Inc (TOPS)	NASDAQ	4.05	4.04	0.25
Tsakos Energy Navigation (TNP)	NYSE	5.37	4.87	10.27

Shipping Stock Prices – Other

Company	Stock Exchange	Week 36	Week 35	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	NYSE	10.12	10.19	0.69
<i>Danaos Corporation (DAC)</i>	NYSE	3.30	2.86	15.38
<i>StealthGasInc (GASS)</i>	NASDAQ	3.74	3.70	1.08
<i>Rio Tinto (RIO)</i>	NYSE	31.47	30.78	2.24
<i>Vale (VALE)</i>	NYSE	5.54	5.39	2.78
<i>ADM Archer Daniels Midland (ADM)</i>	NYSE	43.24	43.14	0.23
<i>BHP Billiton (BHP)</i>	NYSE	31.23	30.23	3.31

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