



**ADVANCED**  
SHIPPING & TRADING S.A.

## WEEKLY SHIPPING MARKET

### REPORT WEEK 39

WEEK 39 (23<sup>rd</sup> Sep to 30<sup>th</sup> Sep 2016)

#### **Market Overview**

We are at the end of September and the previous week's improved freight market environment has not continued. This week's rates have decayed strongly following a downward trend, given BDI a tense of uncertainty for the future. Today's closing price of the main sea freight index was at 875, bringing into an end the short term party of previous week. while leading to a decrease of 66 points as from last Friday. At the same time, BCI closing price was 2008, showing a decrease from last week by 375 points. On the other hand, BPI and BSI are showing signs of firmer rates during this week, with an increase of 4 and 8 points respectively and a closing number 726 and 679. Likewise, BHSI has remained steady closing today at 421, improving by a point on Monday and decreasing by the same amount in Friday. The recently firmed freight market environment on Handsize, Handymax and Supramax forced many investors to start looking into the S&P market all over again. This week the S&P activity has seen a good increase with total sales of 22 Bulk / Tanker and Container vessels, 6 more than previous week.

#### **Bulkers**

The capesize market has again suffered a setback with spot rates peaking at \$ 15000 per day and dropping in this week to stand at high 12000 per day on Friday. There is a chance that this level might be maintained due to a fair amount of activity for coal and iron ore. During this week we saw 4 capesize changing hands, M/V Er Borneo 198,987 Dwt / 2010 Blt Hyundai Heavy Korea has been sold to Greeks at \$ Rgn 21.0 Mill. While 4 years younger M/V Aquarius Dream 181,387 / 2014 |Blt Imabari Japan and M/V Coral Dream have been sold at \$ 28.0 each too Singaporeans and Koreans buyers, that was an old sale which concluded during the summer. In addition, Greek based clients of Kassian Maritime seem to have purchased the M/V Voge Master at \$ 11.7 Mil vessel has received 7 offers and under bidder was Chartworld. The kamsarmax Nord Navigator 82,672 Dwt / 2008 Blt Tsuneishi Japan has been sold to clients of BW at rgn \$ 10.75 Mill, while the vessel has been inspected during her stay at Ireland and the delivery will be no later than the end of February. In the panamax sector clients of Jin Hui have sold their 2011 Blt Sasebo, Japan 75,008 Dwt at \$ 12.8 Mil and a vintage 1999 Blt Sasebo 72,000 Dwt M/V Lucky Luke has been sold to Chinese buyers at \$ 3.75 Mill rgn \$ 500,000 over scrap value. M/V Ocean Paradise 58, 701 / 2007 Blt Tsuneishi Phil has been sold at \$ 9.1 Mil to Bangladeshi buyers. It will be interesting to observe what levels Fantasy star will achieve, which is inviting offers on 4<sup>th</sup> of October and it is rumoured that the vessel will be inspected by more than 6 parties. M/V Trident Legacy 57,000 Dwt / 2012 Blt Qingshan China, has been sold to undisclosed price through HSBC bank at Star Bulk. Clients of Golden Union have sold to Clients of LMZ their 2 Chinese supramaxes M/V Flag Alexandros and Georgiana Bo at levels below 7.0 mill each. The 2 x Handysize Seastar Empress & Seastar Endurance have been sold to European buyers at \$ 5.5 Mil for Empress which has been in cold lay up since April this year and \$ 6.0 Mill for Endurance.

#### **Tankers**

Brent rate showing a small improvement closing today at \$48,64 / barrel while during last week the levels were lower at \$47,82/ barrel. In wet market there is not a lot of action as we have only seen 2 small tanker vessels being sold during this week. Even though we have seen M/T Poulpom – 37,000 Dwt / 2001 Blt Hyundai Mipo Korea reported to be sold at \$ 10.5 Mil, it is a false rumour as the vessel can be still discussed for sale. In addition, the aframax Lion City River with clients of Zodiac rumoured at \$ 21.0 Mill seems to have been failed in some sale terms. The Greek under bidder managed to force himself in the deal and by now most probably will commit latter tanker.

#### **Demolition**

This week recycles includes 4 Bulkers, 3 General Cargo, 2 Tanker, 10 Container, 1 Lpg and 3 others. Total week's numbers of 23 vessels are being recycled, that depicts the increase of demolition activity compared to last week's. Level for Subcontinent are region \$285 - 295 per ldt. Meanwhile, Turkey 's market levels are rgn of \$ 180 - 190 per ldt

## Second Hand Sales

### Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<b>E.R Borneo</b>	<b>198,987</b>	<b>2010</b>	<b>Hyundai Heavy ,Korea</b>	<b>-</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 21.0</b>	<b>Greek</b>
<b>Aquarius Dream</b>	<b>181,387</b>	<b>2014</b>	<b>Imabari ,Japan</b>	<b>02/2019</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 28.0</b>	<b>Singaporean (Winning)</b>
<b>Coral Dream</b>	<b>181,387</b>	<b>2014</b>	<b>Koyo ,Japan</b>	<b>01/2019</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 28.0</b>	<b>Korean (Sinokor)</b>
<b>Voge Master</b>	<b>174,093</b>	<b>2006</b>	<b>Shanghai Waiga ,China</b>	<b>03/2021</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 11.7</b>	<b>Greek (Kassian Maritime)</b>
<b>Nord Navigator</b>	<b>82,672</b>	<b>2008</b>	<b>Tsuneishi ,Japan</b>	<b>03/2018</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 10.75</b>	<b>Denmark (BW)</b>
<b>Star Aline</b>	<b>76,417</b>	<b>2004</b>	<b>Tsuneishi ,Japan</b>	<b>06/2019</b>	<b>B&amp;W</b>	<b>-</b>	<b>Undisclosed</b>	<b>Undisclosed</b>
<b>Jin Chao</b>	<b>75,008</b>	<b>2011</b>	<b>Sasebo ,Japan</b>	<b>10/2020</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 12.8</b>	<b>FundadorCompaniaNaviera</b>
<b>GarvPrem</b>	<b>74,444</b>	<b>2006</b>	<b>Hudong ,China</b>	<b>-</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 4.0 Auction</b>	<b>Undisclosed</b>
<b>Lucky Luke</b>	<b>72,443</b>	<b>1999</b>	<b>Sasebo ,Japan</b>	<b>03/2019</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 3.8</b>	<b>Chinese</b>
<b>Ocean Paradise</b>	<b>58,701</b>	<b>2007</b>	<b>TsuneishiHeavy ,Philippines</b>	<b>01/2017</b>	<b>B&amp;W</b>	<b>4 x 30 T</b>	<b>\$ 9.1</b>	<b>Bangladeshi (Mariners Associates)</b>
<b>Trident Legacy</b>	<b>57,000</b>	<b>2012</b>	<b>Qingshan ,China</b>	<b>06/2017</b>	<b>B&amp;W</b>	<b>4 x 30 T</b>	<b>\$ Via Bank</b>	<b>Greek (Star Bulk)</b>
<b>Sunbay</b>	<b>56,936</b>	<b>2008</b>	<b>Hantong ,China</b>	<b>11/2018</b>	<b>B&amp;W</b>	<b>4 x 36 T</b>	<b>\$ 5.8</b>	<b>Singaporean</b>
<b>Flag Alexandros</b>	<b>56,810</b>	<b>2010</b>	<b>Cosco , China</b>	<b>01/2020</b>	<b>B&amp;W</b>	<b>4 x 30 T</b>	<b>Undisclosed</b>	<b>Greek (LMZ)</b>
<b>Georgiana Bo</b>	<b>56,771</b>	<b>2011</b>		<b>10/2016</b>				
<b>Nordic Stade</b>	<b>56,808</b>	<b>2011</b>	<b>Taizhou Kouan , China</b>	<b>01/2021</b>	<b>B&amp;W</b>	<b>4 x 30 T</b>	<b>\$ 7.8</b>	<b>Undisclosed</b>
<b>Nordic Buxtehude</b>	<b>56,755</b>	<b>2010</b>		<b>03/2020</b>			<b>\$ 7.2</b>	
<b>Seastar Empress</b>	<b>35,000</b>	<b>2011</b>	<b>Nantong , China</b>	<b>06/2017</b>	<b>B&amp;W</b>	<b>4 x 30 T</b>	<b>\$ 5.5 Cold Laid Up</b>	<b>Undisclosed</b>
<b>Seastar Endurance</b>	<b>33,500</b>	<b>2011</b>	<b>Zhejiang , China</b>	<b>09/2016</b>	<b>B&amp;W</b>	<b>4 x 30T</b>	<b>\$ 6.0</b>	<b>Undisclosed</b>
<b>UraweeNaree</b>	<b>28,415</b>	<b>1997</b>	<b>Imabari , Japan</b>	<b>04/2017</b>	<b>B&amp;W</b>	<b>4 x30,5 T</b>	<b>\$ 2.35</b>	<b>Chinese</b>

### Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Zircone	8,000	1993	Fincantieri , Italy	03/2016	Wartsila	\$ 4.0	Undisclosed
Erowati	6,688	1999	Tachibana Senpaku , Japan	-	B&W	Undisclosed	Undisclosed

### Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Gala Pinguino	1,577	2007	Imabari ,Japan	01/2017	B&W	3 x 45 T	Undisclosed	Indonesian (Tanto Intim Line)

### 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	9	4
Handysize	17	10	6	3

### Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84	60	42	26
Suezmax	58	45	32	19
Aframax	49	34	21	14
Panamax	42	30	20	14
MR	33	23	16	10

## Demolition & Newbuilding

### Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
JPS Debussy	Container	2001	26,353	80.251	317		"As Is", Labuan Dely, incl. 1,420ton Bunkers
APL Tourmaline	Container	2000	21,672	60.323	270	India	"As Is" Singapore for guaranteed recycling into Alang
APL Turquoise	Container	1996	21,672	60.323	270	India	"As Is" Singapore for guaranteed recycling into Alang
ALM Dallas	Container	2004	21,267	66.565	307	India	"As Is" Kaohsiung with 350 Ts bunkers
Box Emma	Container	2003	20,180	68.120	280	India	"As Is" Hong Kong basis for Green recycling
Northern Glory	Container	2000	20,046	66.922	310	India	"As Is" Singapore with 350 Ts bunkers
Bella	Container	2002	18,844	58.814	315	India	
Sino 6	BC	1994	17,030	83.155	290	Bangladesh	"As Is" OPL Chittagong, converted
Mare Arcticum	Container	2000	16,180	52.176	301	India	"As Is" Shanghai incl. 200ton Bunkers ROB
Kerstin S	Container	1997	10,590	33.976	315	India	"As Is" Jebeli Ali incl. 200ton Bunkers ROB
Chengtu	GC	1991	9,396	25.661	253	India	Green Recycling
Thor Endeavour	BC	1995	9,016	42.529	308	Bangladesh	Incl. abt 800ton Bunkers ROB
Zeta	Tanker	1988	8,230	45.550	n/a	Pakistan	
Primrose	BC	2001	7,911	74.716	270		"As Is" Shanghai
CMA CGM Impala	Container	1996	7,845	22,900	n/a	India	
Ocean Armonia	BC	1985	7,000	39.013	298	Pakistan	
Fiskela	GC	1982	4,368	11.243	n/a	Pakistan	
Etagas	LPG	1988	4,215	9.384	401	India	Incl. 619MT cargo tanks with 5.25% nickel
AOG Explorer	Tanker	1991	2,774	9.250	n/a	Turkey	
Mohammed H	GC	1986	2,519	8.071	235	Pakistan	
Aquamarine	Reefer	1979	1,641	3.062	n/a	Turkey	
The Odyssey	Offshore/Tug	1975	n/a	1.036	n/a	India	
The Responder	Offshore/Support	1983	n/a	1.262	n/a	India	

### *Indicative Demolition Prices*

<b>Country</b>	<b>Tanker Prices</b>	<b>Bulker Prices</b>
<i>India</i>	<b>305</b>	<b>295</b>
<i>Bangladesh</i>	<b>305</b>	<b>295</b>
<i>Pakistan</i>	<b>300</b>	<b>285</b>
<i>China</i>	<b>195</b>	<b>185</b>
<i>Turkey</i>	<b>185</b>	<b>175</b>

### *Newbuilding*

#### *Tankers*

<b>No</b>	<b>Type</b>	<b>Dwt</b>	<b>Yard</b>	<b>Delivery</b>	<b>Owner</b>	<b>Price (mill.)</b>	<b>Comments</b>
<b>1</b>	<b>Handy</b>	<b>8,000</b>	<b>AvicDinghe ng , China</b>	<b>2018</b>	<b>Swedish (Sirius Shipping)</b>	<b>Undisclosed</b>	<b>Ice Class A1 Chemical</b>
<b>2</b>	<b>Handy</b>	<b>3,500</b>	<b>Dae Sun , Korea</b>	<b>2018</b>	<b>Korean (HNCC)</b>	<b>\$ 15.5</b>	<b>StSt</b>
<b>3</b>	<b>MCV</b>	<b>15,000</b>	<b>VardVung Tau , Vietnam</b>	<b>2018</b>	<b>U.A.E (Topaz Energy)</b>	<b>\$ 20.0</b>	
<b>4</b>	<b>MCV</b>	<b>15,000</b>	<b>Vard Braila, Romani</b>	<b>2018</b>	<b>U.A.E (Topaz Energy)</b>	<b>\$ 20.0</b>	

## ***Dry Bulk Chartering***

The end of **Week 39** signals the beginning of China's Golden week and West Australian **Capesize** iron ore parcels into China are now on a falling path, currently rating at mid/high usd 5.00's pmt. A few exceptions at very low usd 6.00's pmt. Brazilian iron ore parcels into China are currently worth low/mid usd 12.00's pmt. South African iron ore parcels into China are being reported at low usd 9.00's pmt. Colombian coal into the Mediterranean in the low usd 8.00's pmt. Indonesian coal into China at mid usd 5.00's pmt. Australian round trips into China have been starting from as low as high usd 12,000's pd and reaching as high as low usd 14,000's pd throughout the week .No period activity to report here.

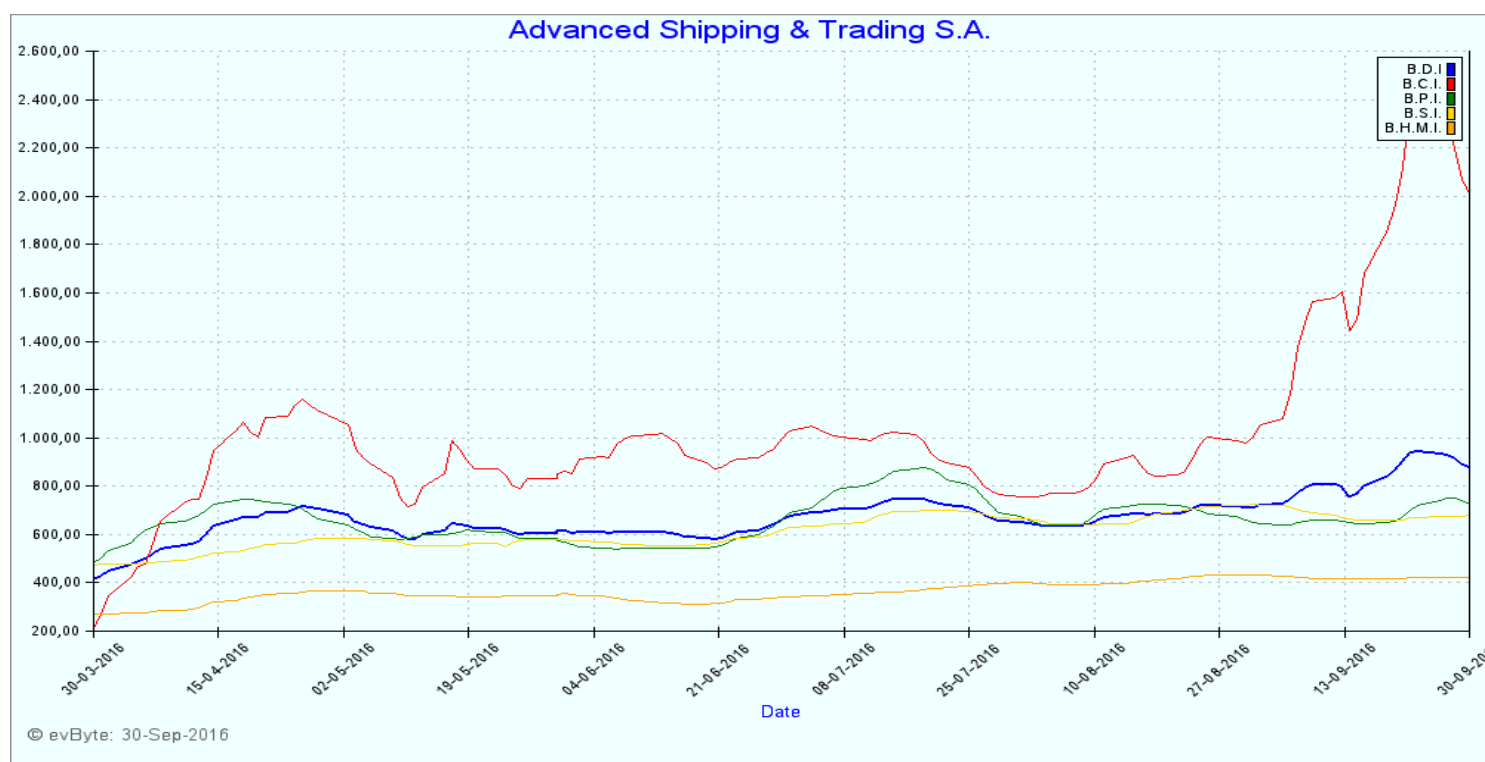
South American **Kamsarmax/ Panamax** activity into the Far East continues at a quiet pace, with few fixtures being reported in the high usd 7,000's pd / very low usd 8,000's pd range plus a usd 280/300,000 ballast bonus. Transatlantic trips via Red Sea are rating at mid usd 7,000's pd. Baltic trips via Red Sea with redelivery Port Said at mid usd 7,000's pd. US Gulf coal trips into the Continent are being reported at mid usd 9,000's pd basis APS delivery. US Gulf fronthaul trips basis Gibraltar delivery at usd 11,000pd. Usd 6,350 pd for a Post panamax Murmansk coal trip into the Continent. North Pacific round grain trips into China and Korea are now rating in the usd 6,000/7,500 pd range. Majority of Indonesian round trips into India in the low usd 7,000'spd. Usd 5,000/6,000 pd for Indonesia / China round trips. Australian round trips into China in the usd 6,000/7,000 pd range. Short period employments are rating in the usd 7,000/7,500 pd range with Pacific delivery.

Chinese **Supramax** steel trips into Southeast Asia are being reported at usd 6,000 pd. Mid usd 7,000's pd for Persian Gulf / India range direction trips out of China and Southeast Asia. Nickel ore trips via the Philippines into China are now rating at high usd 5,000's pd. Majority of Indonesian coal trips into China are currently rating at low/mid usd 7,000'spd basis Singapore delivery. Usd 8,300 for 2/3 laden legs within Atlantic for an **Ultramax**. Black Sea fronthaul trips are being reported at mid/high usd 11,000's pd range basis passing Canakkale delivery. South American fronthaul trips at low usd 10,000's pd plus a usd 115,000 ballast bonus. Inter-Persian Gulf trips are rating at mid usd 6,000's pd. Continental scrap trips into Turkey are being reported at low usd 10,000's pd on board an Ultramax. As always, delivery area marks the numbers for short period employments, with US Gulf delivery rating Ultramax at usd 10,000 pd and Supramaxes at mid usd 8,000's pd. Mediterranean delivery rating at low usd 9,000's pd and Persian Gulf delivery at mid usd 7,000's pd.

Korean **Handysize** steel trips Southeast Asia are rating at high usd 6,000's pd. Similar numbers for 2 laden legs within the Pacific. Usd 6,500 pd for an Indonesian **Handymax** coal trip into China. Usd 10,000 pd basis delivery Canakkale for a trip with pig iron via Black Sea into the Adriatic. Usd 11,500 pd for a Spanish clinker trip into West Africa basis delivery Casablanca. South American trips into Algeria are rating at high usd 5,000's pd. Continental Handymax trips into South America are being reported at usd 5,000 pd. Usd 6,800 for 2 laden legs for a Handysize within Pacific. No period activity to report here.

### Baltic Indices (Friday Closing Values)

Index	Week 39	Week 38	Change (%)
BDI	875	941	7.01
BCI	2008	2383	15.74
BPI	726	722	0.55
BSI	679	671	1.19
BHSI	421	421	0.00

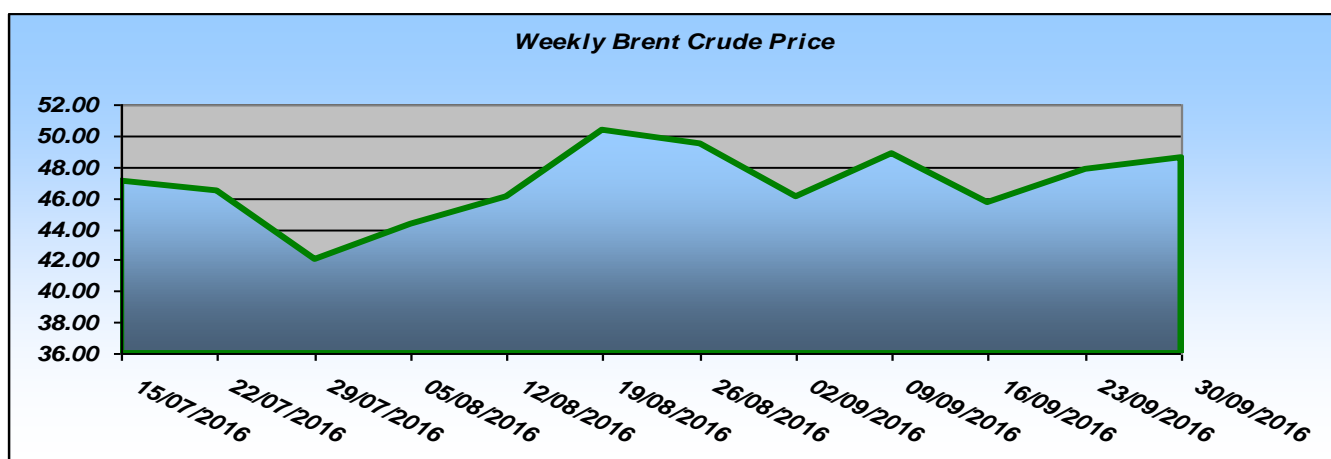
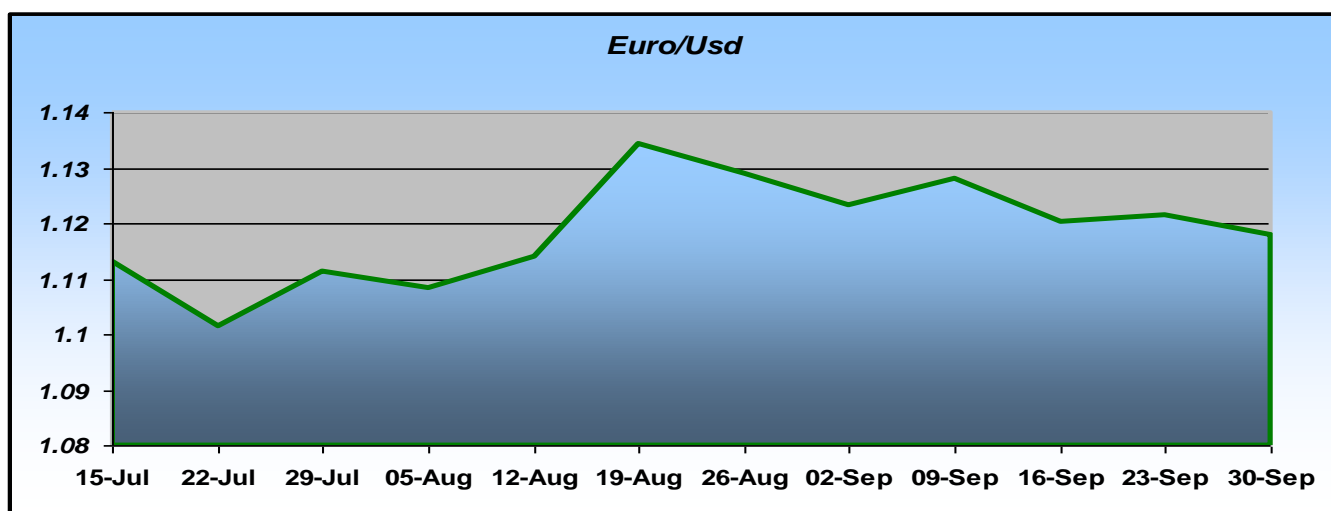


Sum	87853
Minimum	414
Maximum	941
Average	670.63
Standard Deviation	98.38
Median	660

## Key Indicators & Stock Markets

Currency	Week 39	Week 38	Change (%)
EUR / USD	1.1179	1.1215	0.32
USD / JPY	100.97	100.93	0.04
USD / KRW	1,101.30	1,102.41	0.1
USD / NOK	8.0455	8.1183	0.9

Commodity	Week 39	Week 38	Change (%)
Brent Crude (BZ)	48.64	47.82	1.71
Natural Gas (NG)	2.95	2.99	1.34
Gold (GC)	1,329.50	1,336.83	0.55
Copper	219.05	219.70	0.30
Wheat (W)	398.25	402.00	0.93





### Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	350	267	432
Fujairah	264	306	509
Singapore	262	275	425
Rotterdam	248	275	408
Houston	245	349	448

### Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 39	Week 38	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.61	3.02	13.58
DryshipsInc (DRYS)	NASDAQ	0.45	0.48	6.25
Euroseas Ltd (ESEA)	NASDAQ	1.95	2.04	4.41
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	7.36	7.34	0.27
Navios Maritime (NM)	NYSE	1.17	0.97	20.62
Navios Maritime PTN (NMM)	NYSE	1.43	1.47	2.72
Paragon Shipping Inc (PRGN)	NASDAQ	0.27	0.32	15.63
Star Bulk Carriers Corp (SBLK)	NASDAQ	4.54	5.03	9.74
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	3.03	3.25	6.77
Safe Bulkers Inc (SB)	NYSE	1.45	1.60	9.38
Golden Ocean (GOGL)	NASDAQ	3.99	4.55	12.31

### Shipping Stock Prices – Wet

Company	Stock Exchange	Week 39	Week 38	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.26	3.28	0.61
TOP Ships Inc (TOPS)	NASDAQ	3.67	3.56	3.09
Tsakos Energy Navigation (TNP)	NYSE	4.79	5.13	6.63

## Shipping Stock Prices – Other

Company	Stock Exchange	Week 39	Week 38	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	NYSE	9.68	10.24	5.47
<i>Danaos Corporation (DAC)</i>	NYSE	2.65	2.95	10.17
<i>StealthGasInc (GASS)</i>	NASDAQ	3.48	3.50	0.57
<i>Rio Tinto (RIO)</i>	NYSE	33.70	32.52	3.63
<i>Vale (VALE)</i>	NYSE	5.53	5.42	2.03
<i>ADM Archer Daniels Midland (ADM)</i>	NYSE	41.53	42.98	3.37
<i>BHP Billiton (BHP)</i>	NYSE	34.40	32.46	5.98

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