



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 40

WEEK 40 (30th Sep to 07th Oct 2016)

Market Overview

We are at the beginning of October and the previous week's deterioration freight market environment has left mixed side effects. This week's rates had variety of fluctuations, maintaining for the first two days the downward previous week's trend and thereafter showing an increase comparing to last week, mostly driven by the ascend of the Cape size index, given BDI a tense of uncertainty for the future with Chinese holidays in progress. Today's closing price of the main sea freight index was at 921, bringing the market to an increase of 46 points as from last Friday.

At the same time, BCI closing price was 2245, with a major spike on Wednesday showing an increase from last week by 237 points. On the other hand, BPI and BSI are showing signs of firmer rates during this week, with a narrow decrease of 9 and 2 points respectively and a closing number 717 and 677. Likewise, BHSI has modest decrease closing today at 411, declining by two points every day throughout the whole week. The pervious firmed freight market environment on Handysize, 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 gargantuan increase with total sales of 61 Bulk / Tanker and Container vessels, 39 more than previous week. The Capesize vessel Sampaguita Dream hearing that sold at high \$ 27 mil , but the deal must be confirmed, various buyers have been rumored. In the Kamsarmax sector we have seen 4 vessels to change ownership with 1 of them to be Internal sale to Greeks Alassia Newship Management and the other 2 went to Brazilian buyers. In the Panamax sector, the Ocean Crystal that was laid up for a small period in Batam Indonesia, finally sold to Chinese buyers. Danish buyers, clients of Celsius Shipping purchased 4 Ultramax vessel all Chinese from Sainty Shipyard.

Supramax for another time, was the preffered tonnage for Bangladeshi buyers, with clients of Meghna Group to be the new owners of Fantasy Star and Rachel, although in the last ,the sale has not confirmed yet. Vietnamese, Indonesians and Chinese rumored as buyers for 3 Handymax vessels. German buyers, have chosen Handysize vessels for their trade along with Bulgarians and Greeks. This week's demolition prices were firm positive creating an upward trend and as an affect the number of vessels heading for recycle has followed the same path making the demolition market viable. Rates throughout last week seem to increase continuously, with a massive number of 18 vessels that have been reported to be recycled, including 7 Bulk carries, 6 containers, 1 FPSO and 4 others, continuing the upper trend of last week's numbers. Those positive figures have created a new space to the already oversupplied market. All the above have been appeared comparing to last Friday's closing, with a small difference of 5 vessels.

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Sampaguita Dream	180,694	2014	Tsuneishi Cebu, Philippines	02/2019	B&W	-	High \$ 27.0 (Sale to be confirmed)	Undisclosed
Log-In Tambaqui	82,834	2012	Eisa Ilha, Brazil	08/2017	Wartsila	-	\$ 13.0	Brazilian (HB Cabotagem)
Log-In Tucunare	82,834	2015	Eisa Ilha, Brazil	-	Wartsila	-	\$ 18.0	
Ten Maru	82,687	2008	Tsuneishi, China	09/2018	B&W	-	\$ 11.2	Norwegian (Blystad)
Pedhoulas Cedrus	81,600	2016	Tsuneishi, Japan	-	B&W	-	\$ 24.5 (Internal Sale)	Greeks (Alasia Newship Management)
Kypros Victory	77,000	2017	Sasebo, Japan	-	B&W	-	\$ 21.5 (Internal Sale)	
Ocean Crystal	73,688	1999	Sumitomo, Japan	01/2019	Sulzer	-	\$ 3.75	Chinese
Kavita Naree	64,000	2016	Sainty, China	-	B&W	4 x 30 T	\$ 16.5	Danish (Celsius Shipping)
Karuna Naree	64,000	2016	Sainty, China	-	B&W	4 x 30 T	\$ 16.5	
Bao Fortune	63,800	2016	Chengxi, China	-	B&W	4 x 30 T	\$ 18.2	US Based (Eagle Bulk)
Sainty Victory	63,326	2014	Sainty, China	12/2019	B&W	4 x 45 T	\$ 12.5	Danish (Celsius Shipping)
Sainty Valiant	63,308	2014	Sainty, China	12/2019	B&W	4 x 45 T	\$ 12.5	
Fantasy Star	56,029	2005	Mitsui, Japan	04/2020	B&W	4 x 30 T	\$ 8.2	Bangladeshi (Meghna Group)
Rachel	52,481	2006	Tsuneishi Cebu, Philippines	09/2016	B&W	4 x 30 T	\$ 8.2 (sale to be confirmed)	Bangladeshi (Meghna Group)
New Spirit	48,183	2002	Oshima, Japan	03/2017	Sulzer	4 x 30 T	Rgn \$4.5	Vietnamese
Dubai Faith	45,681	1996	Hashihama, Japan	10/2016	B&W	4 x 25 T	\$ 2.05	Indonesian
C. Friend	45,675	1996	Tsuneishi, Japan	09/2020	B&W	4 x 30 T	\$ 2.6	Undisclosed
Don Mariano	37,877	2016	Avic Weihai, China	-	B&W	4 x 30 T	\$ 13.5 (previous sale 8/2016 failed)	Germans (Oldendorff Carriers)
Pine 1	34,037	2011	Nantong Yahua, China	02/2021	B&W	2 x 40 T + 3 x 35 T	\$ 6.0	Germans (Interunity Management)
Pine 5	34,017	2011	Nantong Yahua, China	01/2021	B&W	2 x 40 T + 3 x 35 T	\$ 6.0	
Pine 3	34,000	2011	Nantong Yahua, China	05/2021	B&W	2 x 40 T + 3 x 35 T	\$ 6.0	
Apellis	33,261	2010	Orient, S.Korea	10/2020	B&W	4 x 30 T	Undisclosed (Auction deal)	Greeks
Genco Pioneer	29,952	1999	Oshima, Japan	10/2016	B&W	4 x 30 T	Xs \$ 5.0 Enbloc	Undisclosed
Genco Sugar	29,952	1998	Oshima, Japan	10/2016	B&W	4 x 30 T		
Marbioko	29,720	2010	Wuhu Xinlian, China	07/2020	Wartsila	3 x 30 T	Undisclosed	Bulgarians (Navibulgar)
Marbacan	29,618	2010	Wuhu Xinlian, China	06/2020	Wartsila	3 x 30 T	Undisclosed	

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Nassau Energy	107,181	1998	Koyo Mihara, Japan	06/2020	B&W	\$ 11.8	Turkish or Middle Eastern
Lion City River	105,865	2007	Namura, Japan	02/2017	B&W	\$ 20.7	Avin
Classy Victoria	74,993	2007	Onomichi, Japan	01/2017	B&W	\$ 18.0	P. Option MOL with intention to flip to others.
Stena Image	49,000	2015	Guangzhou, China	-	B&W	n/a incl.8 yrs BBB to Stena	Japanese
Navig8 Turmaline	49,000	2016	STX, S.Korea	01/2021	B&W	Undisclosed incl BB to Navig8	Norwegian (Ocean Yield)
Challenge Prelude	48,555	2006	Iwagi, Japan	11/2020	B&W	n/a incl Charter Back to Sellers	Hong Kong based (Island Navigation)
Skazochnyj Most	47,314	1998	Uljanik Brodogradilist, Croatia	08/2018	B&W	\$ 5.5 (DD Overdue on subs)	Undisclosed
Hugli Spirit	46,889	2005	Hyundai Mipo, S.Korea	03/2020	B&W	Xs \$ 13.0	Indonesian (Soechi Lines) (Not confirmed)
Nave Universe	45,313	2013	Shinasb, S.Korea	07/2018	B&W	\$ 35 mil. each incl 12 yrs BB to Navig8	Norwegian (Ocean Yield)
Nave Constellation	45,281	2013	Shinasb, S.Korea	09/2018	B&W	(sale incl. \$ 6 mil Sellers Credit)	
British Explorer	37,321	2003	Hyundai Mipo, S.Korea	01/2018	B&W	Rgn xs 10.5	Indonesian (Soechi Lines)
British Esteem	37,220	2003	Hyundai Mipo, S.Korea	03/2018	B&W	Rgn xs 10.5	
Navig8 Sceptum	25,000	2017	Kitanihon, Japan	-		\$ 37.0 incl.BBB	Japanese
Navig8 Saiph	25,000	2017	Kitanihon, Japan	-		\$ 37.0 incl.BBB	
Mid Nature	19,999	2011	Fukuoka, Japan	01/2021	B&W	\$ 23.5	Danish
Lady Cordelia	13,153	2008	Samho, S.Korea	08/2018	B&W	\$ 12.0	S.Korean
Jiang Zhou (Asphalt)	4,923	2008	Chuandong, China	06/2018	Yanmar	Rgn \$ 5.35 (older deal)	Greek
Bao Zhou (Asphalt)	4,923	2008	Chuandong, China	08/2018	Yanmar	Rgn \$ 5.35 (older deal)	
Long Zhou (Asphalt)	4,881	2009	Chuandong, China	01/2019	Yanmar	Rgn \$ 5.5 (older deal)	Greek
LPG Lady Shana	3,856	2001	Shitanoe, Japan	10/2016	Mitsubishi	\$ 3.2	(Blue Energy Maritime)
Minitank Six	8,100	2007	Nokbong, S.Korea	07/2017	Wartsila	\$ 8.0	Italian (Amoretti Armatori)
Minitank Five	8,100	2007	Nokbong. S.Korea	03/2017	Wartsila	\$ 8.0	

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Maersk Santana	8450	2005	Marine United	03/2020	Sulzer	-	\$ 398 Enbloc - TC until 2026	Asian
Maersk Sydney	8450	2005	Marine United	09/2020	Sulzer	-	\$ 398 Enbloc - TC until 2027	
Maersk Sarnia	8450	2005	Marine United	10/2016	Sulzer	-	\$ 398 Enbloc - TC until 2028	
Maersk Sana	8450	2005	Marine United	12/2019	Sulzer	-	\$ 398 Enbloc - TC until 2029	
Maersk Seville	8450	2004	Marine United	03/2021	Sulzer	-	\$ 398 Enbloc - TC until 2024	
Maersk Singapore	8466	2006	Marine United	08/2017	Wartsila	-	\$ 398 Enbloc - TC until 2025	
Maersk Sofia	8466	2007	Marine United	10/2016	Wartsila	-	\$ 398 Enbloc - TC until 2023	
Maersk Sheerness	8466	2006	Marine United	10/2016	Sulzer	-	\$ 398 Enbloc - TC until 2022	
Santa Livia	8400	2006	Daewoo (DSME)	11/2016	MAN-B&W	-	\$ 13.7	Clients of Zodiac Maritime
Santa Laura	8400	2007	Daewoo (DSME)	11/2016	MAN-B&W	-	\$15.7	
MSL Adventure	1060	2005	Hakata	08/2020	B&W	-	\$ 6.0	Korean

Indicative Values - Bulk Carriers

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

Indicative Values - Tankers

<i>Size</i>	<i>Prompt Resale</i>	<i>5 years</i>	<i>10 years</i>	<i>15 years</i>
<i>VLCC</i>	84	60	40	25
<i>Suezmax</i>	57	43	31	18
<i>Aframax</i>	47	32	19	13
<i>Panamax</i>	41	29	19	13
<i>MR</i>	32	21	15	9

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Falcon	FPSO	1976	54,254	284.089	n/a	India	
Pusan	Container	2004	23,858	62.740	n/a	Bangladesh	
Mary	BC	1993	18,794	152.107	310	Bangladesh	
Mare Atlanticum	Container	2000	16,108	52.248	3001	India	"As Is" Shanghai, incl. 200 Ts Bunkers
JK Tai Shan	RoRo	1986	13,703	15.577	n/a	Bangladesh	
Apulia	Container	2005	12,851	35.741	315	India	"As Is" Hong Kong with 250 Ts Bunkers ROB
Modern Express	RoRo	2001	10,818	10.817	n/a	Turkey	
Michaela S	Container	1997	10,550	33.976	308	India	"As Is" Singapore
Mekong	BC	1997	10,134	69.186	295	Pakistan	
Power Ranger	BC	1996	8,200	45.946	302		Subcontinent Option
Centurion	Container	1982	7,256	18.332	n/a	India	
Sea Wellington	BC	1990	6,750	42.004	n/a	Bangladesh	
Sea Amore	BC	1984	4,330	19.505	277	India	
HH North	Container	1998	2,920	8.965	n/a	India	
Isolde	RoRo	1985	n/a	28.396	n/a	China	
Jian Qiang	BC	1996	n/a	46.807	n/a	China	
St. Joan of Arc	RoPax	1973	n/a	2.919	n/a	Bangladesh	
Thigayu	GC	1982	n/a	8.964	n/a	Bangladesh	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	305	300
Bangladesh	305	300
Pakistan	300	285
China	195	185
Turkey	185	175

Newbuilding

Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2+2	Handy size	Dwt 6,600	Fujian Southeast , China	2018	Malaysian	Undisclosed	
2	Gas	180.000 cbm	Samsung, S.Korea	2018	Greek (GasLog)	\$ 190	LNG
2+3	Tanker	Dwt 8,800	AVIC Dingheng, China	2019	Swedish (Sirius Shipping)	\$ 20.0	LNG Ready
2+2	Tanker	Dwt 160.000	HHI, S.Korea	2018	Euronav	Undisclosed	Ice 1C, Valero tc/spec

Bulkers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	Handy size	25,600	Jinling , China	2017 - 2018	Finnish (ESL Shipping)	\$ 31.8	Changed yard, dual fuel, ice class 1A

RoRo

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2+4	RoRo	6,700	Jinling , China	2019	Danish (DFDS)	\$ 75.5	

Dry Bulk Chartering

West Australian **Capesize** iron ore parcels into China have been rating from high usd 5.00's pmt up to low usd 6.00's pmt for the most part of **Week 40**. Brazilian iron ore parcels into China are currently worth mid/high usd 12.00's pmt. Vale's iron ore parcels out of their transshipment terminal at Teluk Rubiah into China are rating at usd 4.00 pmt levels. South African iron ore parcels into China are being reported at usd 9.00 pmt levels. Indonesian coal parcels into India are rating mid usd 5.00's pmt. Colombian coal into the Continent in the high usd 7.00's pmt range. South African round trips into India are being reported at usd 17,000 pd plus a usd 350,000 ballast bonus. Mediterranean fronthaul trips via Canada are rating at low usd 20,000's pd. Brazilian round trips into China are being reported at low usd 10,000's pd. Transatlantic employments are rating in the usd 15,000 / 17,000 pd range. One year's employment is being reported at mid usd 10,000's pd.

South American **Kamsarmax/ Panamax** activity into the Far East continues at a slow pace, with few fixtures being reported in the high usd 7,000's / usd 8,000 pd range plus a usd 275/300,000 ballast bonus. Delivery basis DOP West Coast India remains an alternative at low usd 7,000's pd. Continent direction at mid/high usd 7,000's. US Gulf fronthaul trips are being reported at high usd 10,000's pd up to usd 11,000 pd plus a usd 275/300,000 ballast bonus basis APS delivery and routing via either the Cape of Good Hope or Panama Canal. Continent or Gibraltar delivery remains an alternative at low usd 11,000's pd. Mediterranean round trips via Black Sea at mid usd 6,000's pd. Black Sea fronthaul trips at high usd 12,000's pd basis delivery passing Canakkale. 60,000 mts of Black Sea grains into Iran have been reported at usd 22.25 pmt. West African fronthauls at high usd 10,000's pd North Pacific round grain trips into China and Japan are now rating in the usd 5,000/6,000 pd range. Majority of Indonesian round trips into China in the usd 6,000/7,000 pd range. 70,000 mt of Indonesian coal into India have been reported at usd 5.95 pmt. Australian round trips into China at high usd 5,000's pd. Australian trips into India at usd 6,000 pd. Short period employments rating at usd 7,000 levels.

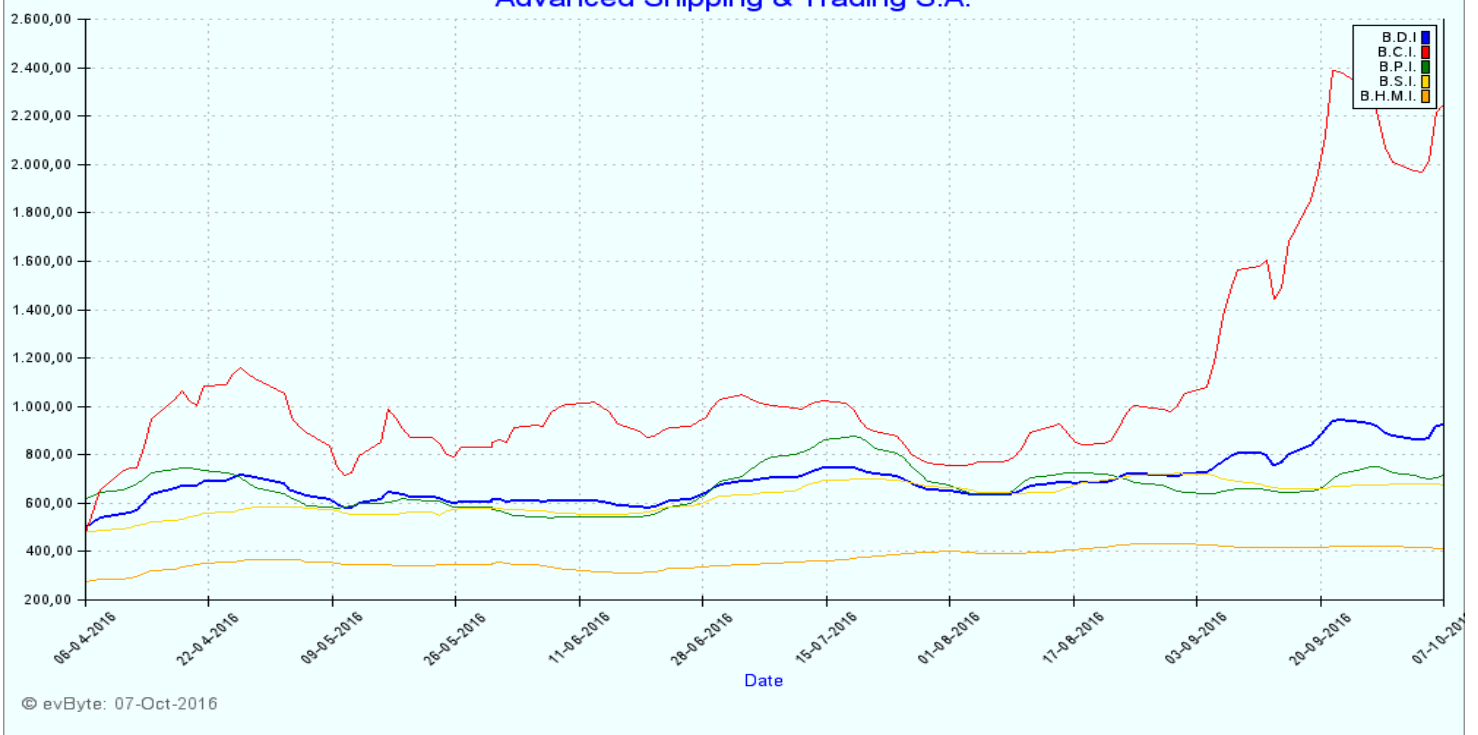
A very quiet week in the Pacific due to the festivities. Indian round coal trips via Indonesia on board both **Ultramax** and **Supramax** are currently rating at usd 6,000 pd levels. Usd 8,000 for 2 laden legs within the Pacific on an Ultramax. US Gulf fronthaul trips are currently standing in the high usd 12,000's / low usd 13,000's pd. Usd 12,000 for a US Gulf petcoke run into India and usd 9,000 into the Continent. West Coast Central American Ultramax grain trips into China at usd 14,000 pd. Black Sea grain trips into South Africa are being reported at low usd 9,000 pd basis passing Canakkale delivery. Spanish clinker trips into West Africa at usd 12,000 pd. Usd 5,750 for a backhaul trip ex West Africa and into the Black Sea. Period employments basis delivery in the Atlantic are rating at usd mid/high 8,000's pd. Pacific delivery in the usd 6,000/7,000 pd range.

Black Sea **Handymax** trips into the Mediterranean via Canakkale are worth usd 7,000/8,000 pd. **Handysize** trips for similar route at usd 9,000 pd. US Gulf fronthaul trips at high usd 8,000's pd. Usd 6,500 for a US Gulf petcoke run into Ireland. South American trips to the Continent are rating at mid usd 6,000's pd. South American petcoke runs into South Africa at usd 6,000 pd. An interesting period fixture for a Handysize from 45 days up to 11 months, at usd 4,250 pd for the first 45 days and usd 6,500 for the balance.

Baltic Indices (Friday Closing Values)

Index	Week 40	Week 39	Change (%)
BDI	921	875	5.26
BCI	2245	2008	11.80
BPI	717	726	1.24
BSI	677	679	0.29
BHSI	411	421	2.38

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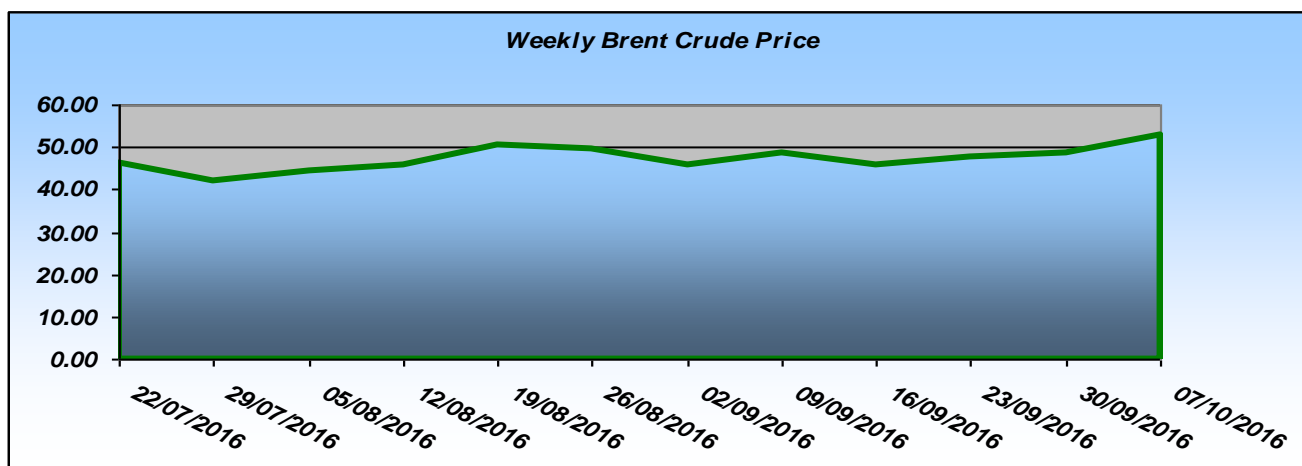
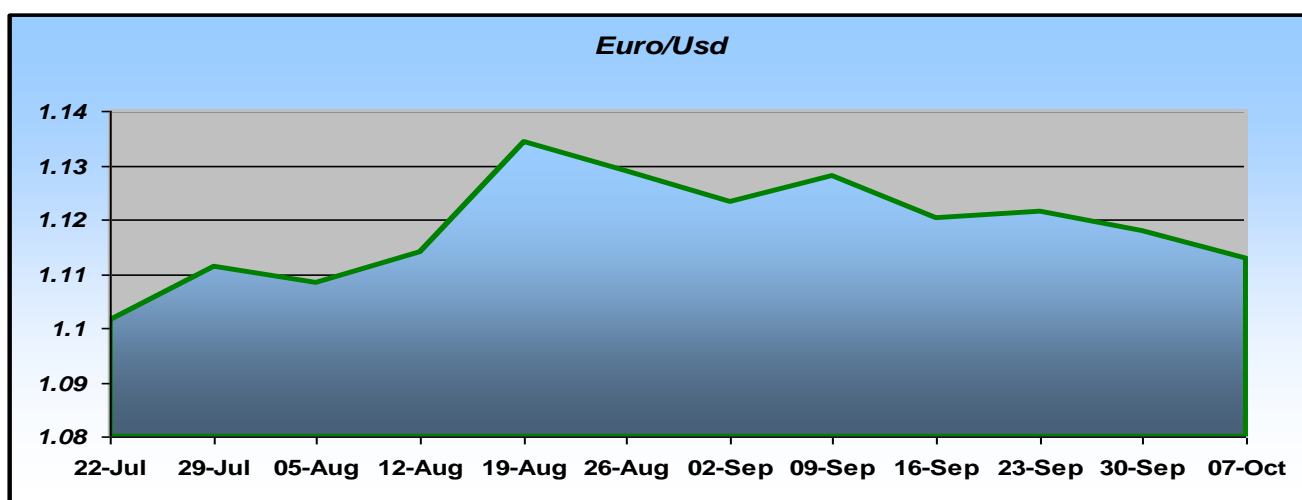


Sum	90031
Minimum	500
Maximum	941
Average	687.26
Standard Deviation	96.50
Median	671

Key Indicators & Stock Markets

Currency	Week 40	Week 39	Change (%)
EUR / USD	1.1127	1.1179	0.47
USD / JPY	103.82	100.97	2.82
USD / KRW	1,115.65	1,101.30	1.30
USD / NOK	8.0726	8.0455	0.34

Commodity	Week 40	Week 39	Change (%)
Brent Crude (BZ)	52.78	48.64	8.51
Natural Gas (NG)	3.03	2.95	2.71
Gold (GC)	1,256.80	1,329.50	5.47
Copper	215.35	219.05	1.69
Wheat (W)	397.50	398.25	0.19



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	274	293	480
Fujairah	274	301	514
Singapore	273	282	455
Rotterdam	268	287	445
Houston	267	379	500

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 40	Week 39	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.78	2.61	6.51
DryshipsInc (DRYS)	NASDAQ	0.43	0.45	4.44
Euroseas Ltd (ESEA)	NASDAQ	2.05	1.95	5.13
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	6.07	7.36	17.53
Navios Maritime (NM)	NYSE	1.18	1.17	0.58
Navios Maritime PTN (NMM)	NYSE	1.39	1.43	2.80
Paragon Shipping Inc (PRGN)	NASDAQ	0.24	0.27	11.11
Star Bulk Carriers Corp (SBLK)	NASDAQ	4.99	4.54	9.91
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.76	3.03	8.91
Safe Bulkers Inc (SB)	NYSE	1.48	1.45	2.07
Golden Ocean (GOGL)	NASDAQ	4.34	3.99	8.77

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 40	Week 39	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.28	3.26	0.61
TOP Ships Inc (TOPS)	NASDAQ	3.32	3.67	9.54
Tsakos Energy Navigation (TNP)	NYSE	5.09	4.79	6.26

Shipping Stock Prices – Other

Company	Stock Exchange	Week 40	Week 39	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>9.82</i>	<i>9.68</i>	<i>1.45</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>2.67</i>	<i>2.65</i>	<i>0.75</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>3.43</i>	<i>3.48</i>	<i>1.44</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>33.18</i>	<i>33.70</i>	<i>1.54</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>5.51</i>	<i>5.53</i>	<i>0.36</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>43.16</i>	<i>41.53</i>	<i>3.92</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>35.07</i>	<i>34.40</i>	<i>1.95</i>

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