



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 41

WEEK 41 (07th Oct to 14th Oct 2016)

Market Overview

We are at in the middle of October and the previous week's fluctuated freight market environment has left mixed side effects. This week's rates followed the same path maintaining the uncertainty, while previous week's unexpected boost in the Capesize market has come to end and the Panamax market stepped up and gave the boost to the dry side market. Today's closing price of the main sea freight index was at 892, bringing the market to a slight decrease of 29 points as from last Friday. At the same time, BCI closing price was 2018, showing downtrend numbers comparing to the previous week's. The latter led a decrease from last week by 227 points. On the other hand, BPI was the market changer for this week, which continues growing rates throughout the whole week, peaking at today's Friday numbers and closing at 819 leading to a tremendous increase from last week by 102 points. Furthermore, BSI showing signs of firmer rates during this week, with a narrow decrease of 4 points respectively and a closing number at 674. Likewise, BHSI has remained constant throughout the whole week closing today at 411. The previous firm freight market environment on Handysize, Handymax and Supramax forced many investors to start looking into the S&P market all over again leading to a total of 61 sales. This week the S&P activity has seen a decrease with total sales of 33 Bulk / Tanker and Container vessels, 28 less than previous week.

Bulkers

Strong S&P activity resumed for yet another week, previous weeks capsize rising market has come to end as mentioned above with closing price at 2018. During this week we saw 4 capsize transactions in the S&P second hand market. With the 174,222 dwt 2007 blt in China "Ocean Crescent" being reported as sold at \$ 12.5 mill, as the last done deal "Voge Master" 174,093 dwt 2006 blt at 11.7 mill, with main interest coming from Greek and German buyers. In addition, kamsarmax "United Serenity" 82,533 dwt 2009 blt in Japan has been reported as sold at region \$12.2 mill to Taiwanese buyers. Furthermore, the Panamax size "Ever Leader" 71,001 dtw 1999 blt in Japan has been reported as sold at region \$4.1 mill while it was rumoured that it was inspected by 4 Chinese parties. On the other hand, the Supramax "Atlantic Mazatlan" 50,296 dwt 2000 blt in Japan reported as sold at region \$4.65 mill, with fierce competition she was inspected at end of September by almost ten buyers and finally committed to Bangladesh bringing a new benchmark to 2000 blt Supramax.

Tankers

Brent rate showing a firmer trend closing today at \$52.34 / barrel while during last week the levels were at \$52.78 / barrel making a difference of \$ 0.44 margin per barrel. In the tanker Secondhand Market this week activated. Moreover, we heard two VLCC Tankers Blt 2017 in Korea, which had been reported as sold to Fredriksen in May 2016, but deal had failed at region \$ 84.7 mill, now are committed on subs to Greek owners Kyklades Maritime at \$ 83 mill each.

Demolition

This week's recycles include 5 Bulk Carriers, 1 General Cargo, 2 Containers and 1 Tanker. Total week's number of 9 vessel's reported as scrapped, have shown a decrease of activity compared to last weeks of October, mainly for container vessels. Levels for subcontinent remained on same levels mainly in India but in Bangladesh and Pakistan decreased on around \$280-290 per Ldt. Meanwhile, in Turkey market levels remained same at \$ 175-185.

Second Hand Sales

Bulk Carriers

| Name | Dwt | YoB | Yard | SS | Engine | Gear | Price (mill.) | Buyer |
|--------------------------------|----------------|-------------|--|----------------|----------------|-----------------|--|---|
| Ocean Crescent | 174,222 | 2007 | Shanghai Waigaoqiao , China | 04/2017 | B&W | - | \$ 12.5 | Greek (New Shipping) |
| Lowlands Audacity | 181,008 | 2016 | Shanghai Waigaoqiao , China | - | B&W | - | \$ 33.0 Basis Dely Oct 16 | Greek |
| Ubc Onsan | 118,000 | 2011 | Yangzhou , China | 07/2021 | B&W | - | Undisclosed | German (Oldendorff) |
| Ubc Ohio | 118,000 | 2011 | Yangzhou , China | 04/2021 | B&W | - | Undisclosed | |
| United Serenity | 82,533 | 2009 | Oshima , Japan | 07/2019 | B&W | - | \$ 12.2 | Belgian |
| Cemtex Sincerity | 80,531 | 1999 | China , Taiwan | 05/2019 | | - | \$ 3.8 | Taiwanese |
| Peace Bright | 76,000 | 2013 | Zhejiang , China | 09/2018 | B&W | - | \$ 18.5 | Undisclosed T/c Attached 12/2023 \$ 15,380/Day |
| Godavari | 74,456 | 2007 | Hudong , China | 07/2019 | B&W | - | \$ 6.3 | Greek (Kassian) |
| Ever Leader | 71,001 | 1999 | Tsuneishi , Japan | 03/2019 | B&W | - | \$ 4.1 | Chinese |
| Js Meuse | 63,500 | 2012 | Yangzhou , China | 08/2017 | B&W | 4 x 35 T | \$ 12.5 | Greek (Transman) |
| Ultra Omega | 63,118 | 2015 | New Times , China | 10/2020 | B&W | 4 x 35 T | \$ 18.0 | Greek |
| Star Manx | 58,133 | 2009 | TsuneishiZhoush an , China | 11/2019 | B&W | 4 x 30 T | \$ 12.0 | Bangladeshi |
| Cs Azalea | 57,017 | 2010 | ZhejiangZhengh e , China | 01/2020 | B&W | 4 x 36 T | \$ 6.5 | Greece |
| Anna Bo | 56,720 | 2010 | Cosco Guandong , China | 01/2020 | B&W | 4 x 30 T | \$ 7.0 | Undisclosed |
| Atlantic Mazatlan | 50,296 | 2000 | Mitsui Tamano , Japan | 07/2020 | B&W | 4 x 30 T | \$ 4.65 | Bangladeshi |
| Clementine | 50,238 | 2004 | Mitsui Tamano | 06/2019 | B&W | 4 x 30 T | Xs \$ 6.0 | Chinese |
| Qinshan Qs 43500-10 | 43,500 | 2017 | | - | B&W | 4 x 30 T | | |
| Boreas Venture | 43,500 | 2016 | Qingshan , China | - | B&W | 4 x 30 T | Undisclosed | French (Sucden) |
| Eurus Venture | 43,500 | 2016 | | - | B&W | 4 x 30 T | | |
| Qingshan Qs 43500-9 | 43,500 | 2016 | | - | B&W | 4 x 30 T | | |

Tankers

| Name | Dwt | YoB | Yard | SS | Engine | Price (mill.) | Buyer |
|------------------------|---------|------|-----------------------------|---------|------------|-------------------|---|
| Crude Med | 308,000 | 2017 | Hyundai Heavy , Korea | - | Wartsila | \$ 83.0 | Greek (Kyklades) |
| Crude Progress | 308,000 | 2017 | | - | Wartsila | \$ 84.0 | |
| Jacques Jacob | 71,345 | 2000 | 3 Maj, Croatia | 03/2020 | Sulzer | \$ 10.0 | Greek |
| Marlin Azurite | 49,999 | 2016 | Zhao, China | - | B&W | Undisclosed | Chinese Bank of Communications Sale & Leaseback |
| Marlin Ammolite | | | | - | | | |
| Marlin Aquamarine | | | | - | | | |
| Marlin Aventurine | | | | - | | | |
| Marlin Apatite | | | | - | | | |
| Theresa Venus | 39,656 | 1991 | Uljanik, Yugoslavia | 07/2021 | B&W | \$ 4.7 | Singapore (Tag Marine) |
| Thames | 7,000 | 2011 | NanjingTinash un , China | 07/2021 | Yanmar | \$ 4.0 Auction | Undisclosed |
| LPG Charlotte Kosan | 3,857 | 2003 | Shitanoe , Japan | 11/2018 | Mitsubishi | \$ 6.0 | Undisclosed |

Containers

| Name | Teu | YoB | Yard | SS | Engine | Gear | Price (mill.) | Buyer |
|---------------|-------|------|----------------|--------|--------|------|------------------|----------|
| Msl Adventure | 1,060 | 2005 | Hakata , Japan | 8/2020 | B&W | - | \$ 6.5 | S.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> | 50 | 35 | 20 | 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 |
|-------------------------|------------------|-------------|---------------|---------------|------------|-------------------|---|
| <i>APL Cyprine</i> | <i>Container</i> | <i>1997</i> | <i>22,614</i> | <i>64.157</i> | <i>281</i> | <i>India</i> | "As Is" Singapore with bunkers included for Green Recycling |
| <i>Bonny</i> | <i>Container</i> | <i>2001</i> | <i>12,655</i> | <i>35.976</i> | <i>306</i> | <i>India</i> | "As Is" Hong Kong with 200Tns Bunkers for voyage included |
| <i>Chang Ming Sheng</i> | <i>BC</i> | <i>1993</i> | <i>9,543</i> | <i>69.255</i> | <i>n/a</i> | <i>China</i> | |
| <i>Fengi</i> | <i>BC</i> | <i>1994</i> | <i>12,212</i> | <i>70.046</i> | <i>n/a</i> | <i>Pakistan</i> | |
| <i>Gaspar</i> | <i>BC</i> | <i>1997</i> | <i>10,600</i> | <i>73.317</i> | <i>308</i> | <i>India</i> | Incl. 350Tns Bunkers ROB |
| <i>King Fortune</i> | <i>GC</i> | <i>1987</i> | <i>8,779</i> | <i>22.800</i> | <i>296</i> | | Option India/Pakistan |
| <i>New Horizon</i> | <i>BC</i> | <i>1992</i> | | <i>38.468</i> | <i>289</i> | <i>Bangladesh</i> | |
| <i>NPS Orana</i> | <i>BC</i> | <i>1991</i> | <i>9,094</i> | <i>44.849</i> | <i>299</i> | <i>India</i> | Dely Alang – woodchip carrier |
| <i>Prudent</i> | <i>Tanker</i> | <i>1991</i> | <i>8,768</i> | <i>47.076</i> | <i>300</i> | <i>Pakistan</i> | "As Is" Mumbai |

Indicative Demolition Prices

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

Newbuilding

Tankers

| No | Type | Dwt | Yard | Delivery | Owner | Price (mill.) | Comments |
|-----|---------|---------|--|----------|-------------------------------|---------------|--|
| 2 | Suezmax | 158.600 | Hhi ,Japan | 2018 | U.K (Euronav) | \$ 62.0 | |
| 1+1 | Suezmax | 157,000 | Samsung Hi , Korea | 2018 | Viken Shipping | \$ 61.7 | |
| 1+1 | Aframax | 113,000 | Samsung Hi | 2018 | Viken Shipping | \$ 45.3 | |
| 4 | Handy | 7,999 | Scheeps werf Ferus Smit , Netherlands | 2018 | Netherlands (Thun Tankers) | Undisclosed | Dual , Fuel , Bwt , Eco anoe bow |

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 41**. Brazilian iron ore parcels into China are currently worth mid usd 12.00's pmt. Vale's iron ore parcels out of their transshipment terminal at Teluk Rubiah into China are rating at high usd 4.00's pmt. South African iron ore parcels into China are being reported at mid/high usd 9.00's pmt. Colombian coal parcels into the Continent at usd 7.00 pmt. Australian round trips into China are being reported in the mid usd 13,000/14,000 pd range. Continental fronthaul trips via Canada are rating at usd 19,000 pd levels and usd 20,000 pd via North Coast South America. No period activity to report here.

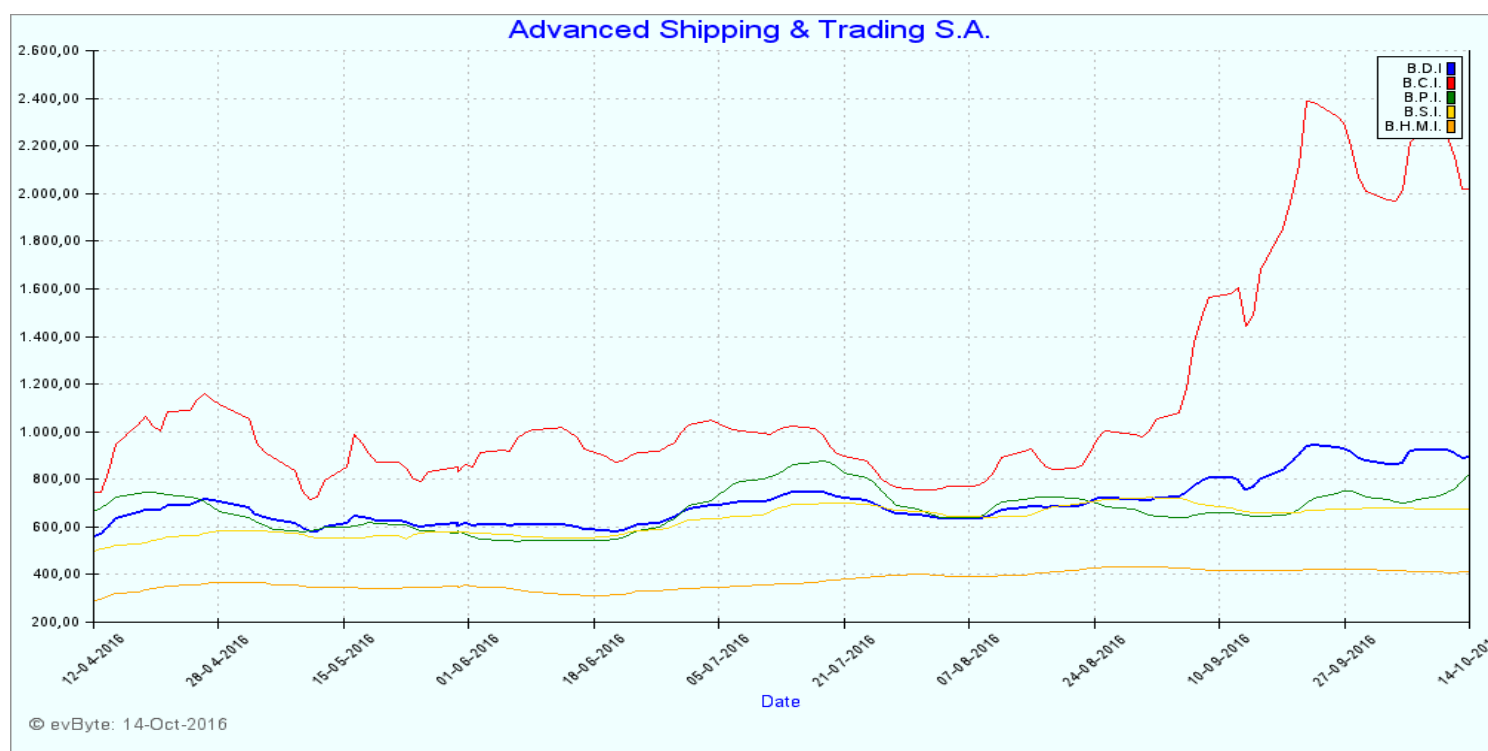
Very few South American **Kamsarmax/ Panamax** trips into the Far East are now being reported at mid/high usd 7,000's pd plus a usd 260/280,000ish ballast bonus. Delivery basis passing Cape of Good Hope remains an alternative at low usd 7,000's pd plus a usd 225,000 ballast bonus or basis West India at usd 7,000 pd. Continent direction at low usd 8,000's pd. Persian Gulf direction at high usd 7,000's pd plus a 260,000ish ballast bonus. Low usd 11,000's pd plus a usd 300,000/330,000 ballast bonus now seems to be the magic number for US Gulf fronthaul basis APS delivery and routing, mainly, via Cape of Good Hope. Continent or Gibraltar delivery remains an alternative at usd 13,000 pd. Intercontinental coal trips are now rating at usd 8,000 pd levels. Alternatively, 70,000 mt of coal for same route have been reported at usd 5.57 pmt. Spanish round trips via West Africa with bauxite in the mid usd 6,000's / 7,000 pd range. Mediterranean round trips via Black Sea at mid usd 6,000's pd. Continental fronthaul trips via Murmansk with iron ore at high usd 11,000's pd. 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 currently rating in the usd 6,000/7,000 pd range. Majority of Indonesian round trips into China in the high usd 5,000/6,000's pd range. Usd 6,000 pd for 2 laden legs within the Pacific. Indonesian coal trips into India at usd 7,000 pd basis Southeast Asia delivery. Australian round trips into China at mid/high usd 6,000's pd. Australian trips into India at mid usd 7,000's pd. Short period employments rating in the mid usd 6,000's / 7,000 pd levels.

A reposition fixture for a **Supramax** with Korean steels into the US Gulf at usd 2,500 pd. Chinese steel trips into Southeast Asia are currently rating at high usd 5,000's pd. Persian Gulf direction is rating at mid usd 7,000's pd. Mid usd 6,000's pd for a nickel ore trip via the Philippines into China on an **Ultramax**. Australian salt trips into China are rating at low usd 7,000's pd basis delivery Singapore. Indian salt trips into Southeast Asia at mid usd 5,000's pd. Majority of Indonesian coal trips into China at high usd 6,000's pd basis Singapore delivery. Cambodian sand trips into China at high usd 5,000's pd basis Singapore delivery. CIS coal trips into China and Korea at low usd 6,000's pd. South African coal trips into India at low usd 12,000's pd. US Gulf fronthaul trips are currently standing at high usd 12,000's pd. Usd 12,000 pd for a Turkish clinker run into West Africa. Usd 8,000 pd for a West African logs trip into China. North American scrap trips into Turkey at mid usd 7,000's pd. South American agri fronthaul trips in the usd 9,000/10,000 pd range plus a usd 90,000ish ballast bonus. 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. Short period employments rating at mid/high usd 6,000's pd.

Black Sea **Handymax/Handysize** trips into the Mediterranean have been reported at mid usd 8,000's pd. Trips for Continent direction at low usd 7,000's pd. US Gulf trips into South America at mid usd 6,000's pd. Interpacific trips rating in the usd 6,000/7,000 pd range. A Handymax was fixed at usd 7,000 pd for 4/6 months' duration.

Baltic Indices (Friday Closing Values)

| Index | Week 41 | Week 40 | Change (%) |
|-------|---------|---------|------------|
| BDI | 892 | 921 | 3.15 |
| BCI | 2018 | 2245 | 10.11 |
| BPI | 819 | 717 | 14.23 |
| BSI | 674 | 677 | 0.44 |
| BHSI | 411 | 411 | 0.00 |

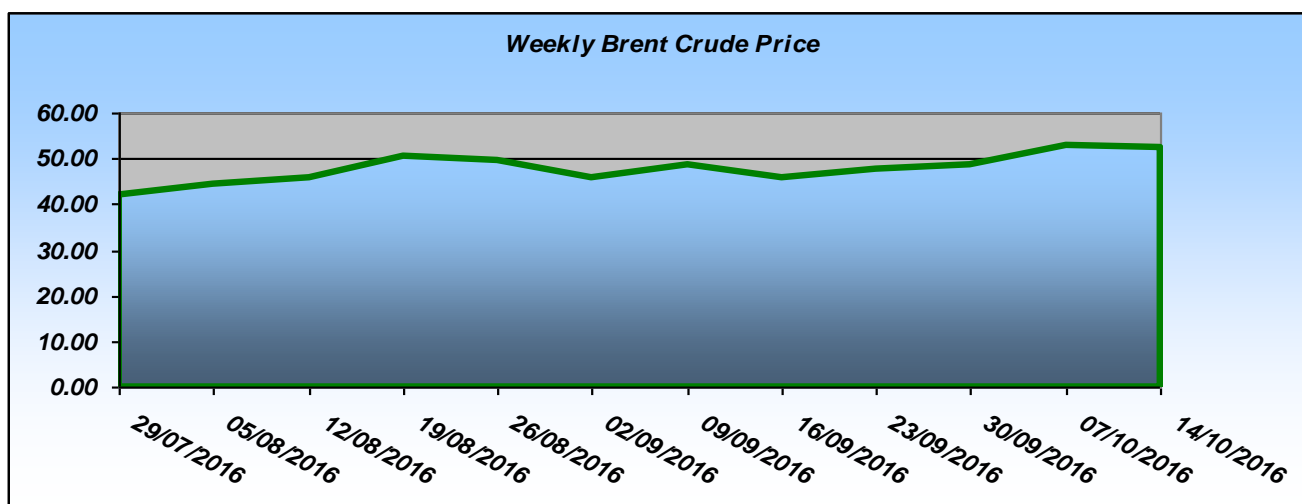
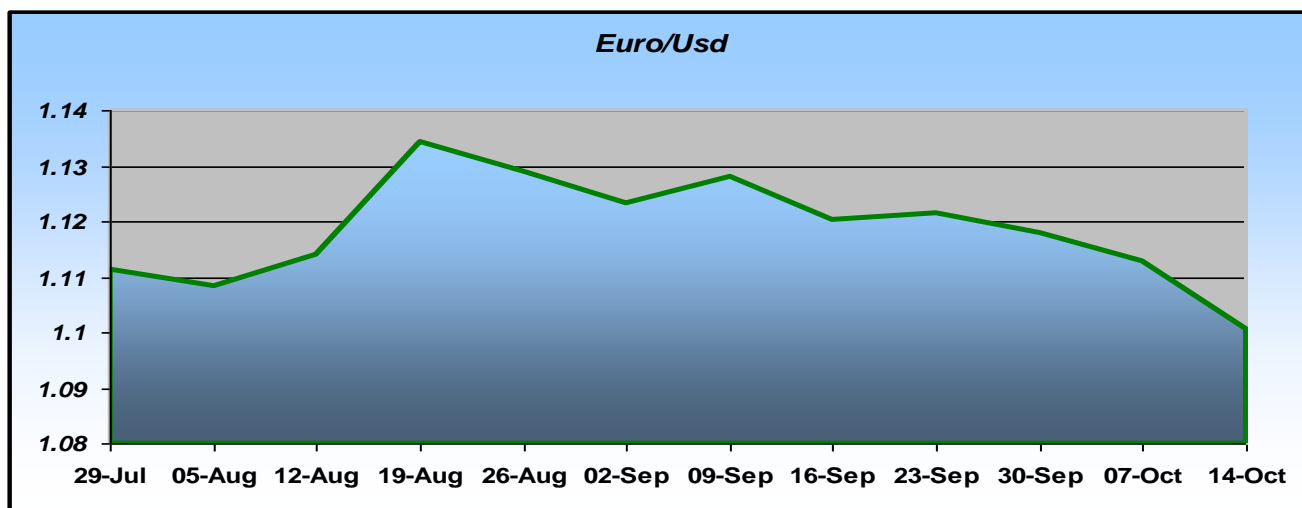


| | |
|--------------------|--------|
| Sum | 92447 |
| Minimum | 560 |
| Maximum | 941 |
| Average | 700.36 |
| Standard Deviation | 100.51 |
| Median | 682 |

Key Indicators & Stock Markets

| Currency | Week 41 | Week 40 | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1.1005 | 1.1127 | 1.10 |
| USD / JPY | 104.34 | 103.82 | 0.50 |
| USD / KRW | 1,132.32 | 1,115.65 | 1.49 |
| USD / NOK | 8.1946 | 8.0726 | 1.51 |

| Commodity | Week 41 | Week 40 | Change (%) |
|------------------|----------|----------|------------|
| Brent Crude (BZ) | 52.34 | 52.78 | 0.83 |
| Natural Gas (NG) | 3.32 | 3.03 | 9.57 |
| Gold (GC) | 1,254.80 | 1,256.80 | 0.16 |
| Copper | 211.70 | 215.35 | 1.69 |
| Wheat (W) | 421.00 | 397.50 | 5.91 |



Bunker Prices

| Port | IFO 380 | IFO 180 | MGO |
|-----------|---------|---------|-----|
| Piraeus | 278 | 297 | 480 |
| Fujairah | 289 | 331 | 514 |
| Singapore | 285 | 295 | 455 |
| Rotterdam | 265 | 297 | 452 |
| Houston | 262 | 359 | 500 |

Shipping Stock Prices – Dry Bulk

| Company | Stock Exchange | Week 41 | Week 40 | Change (%) |
|--|----------------|---------|---------|------------|
| Diana Shipping Inc (DSX) | NASDAQ | 2.55 | 2.78 | 8.27 |
| DryshipsInc (DRYS) | NASDAQ | 0.39 | 0.43 | 9.30 |
| Euroseas Ltd (ESEA) | NASDAQ | 1.87 | 2.05 | 8.78 |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 4.94 | 6.07 | 18.62 |
| Navios Maritime (NM) | NYSE | 1.07 | 1.18 | 9.32 |
| Navios Maritime PTN (NMM) | NYSE | 1.32 | 1.39 | 5.04 |
| Paragon Shipping Inc (PRGN) | NASDAQ | 0.21 | 0.24 | 12.50 |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 4.71 | 4.99 | 5.61 |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 2.64 | 2.76 | 4.35 |
| Safe Bulkers Inc (SB) | NYSE | 1.35 | 1.48 | 8.78 |
| Golden Ocean (GOGL) | NASDAQ | 3.81 | 4.34 | 12.21 |

Shipping Stock Prices – Wet

| Company | Stock Exchange | Week 41 | Week 40 | Change % |
|------------------------------------|----------------|---------|---------|----------|
| Capital Product Partners LP (CPLP) | NASDAQ | 3.16 | 3.28 | 3.66 |
| TOP Ships Inc (TOPS) | NASDAQ | 2.81 | 3.32 | 15.36 |
| Tsakos Energy Navigation (TNP) | NYSE | 4.87 | 5.09 | 4.32 |

Shipping Stock Prices – Other

| Company | Stock Exchange | Week 41 | Week 40 | Change (%) |
|---|----------------|--------------|--------------|--------------|
| <i>Aegean Maritime Petrol (ANW)</i> | <i>NYSE</i> | <i>9.49</i> | <i>9.82</i> | <i>3.36</i> |
| <i>Danaos Corporation (DAC)</i> | <i>NYSE</i> | <i>2.34</i> | <i>2.67</i> | <i>12.36</i> |
| <i>StealthGasInc (GASS)</i> | <i>NASDAQ</i> | <i>3.34</i> | <i>3.43</i> | <i>2.62</i> |
| <i>Rio Tinto (RIO)</i> | <i>NYSE</i> | <i>31.81</i> | <i>33.18</i> | <i>4.13</i> |
| <i>Vale (VALE)</i> | <i>NYSE</i> | <i>5.53</i> | <i>5.51</i> | <i>0.36</i> |
| <i>ADM Archer Daniels Midland (ADM)</i> | <i>NYSE</i> | <i>42.25</i> | <i>43.16</i> | <i>2.11</i> |
| <i>BHP Billiton (BHP)</i> | <i>NYSE</i> | <i>34.05</i> | <i>35.07</i> | <i>2.85</i> |

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