



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 42

WEEK 42 (14th Oct to 21st Oct 2016)

Market Overview

We are at the nearly end of October and the previous week's rates are reported once again. This week's rates followed the same path maintaining the uncertainty, while previous week's dragging numbers in the Capesize market has continued with Panamax market still growing and giving the boost to the dry side market. Today's closing price of the main sea freight index was at 842, bringing the market to decrease of 50 points as from last Friday. At the same time, BCI closing price was 1575, showing huge downtrend numbers comparing to the previous week's. The latter led a decrease from last week by 443 points. On the other hand, BPI was the market changer for one more time this week, which continues growing rates throughout the whole week, peaking at today's Friday numbers and closing at 915 leading to a tremendous increase from last week by 96 points. Furthermore, BSI showing signs of positive firmer rates during this week, with an increase of 26 points respectively and a closing number at 700. Likewise, BHSI has remained constant throughout the whole week closing today at 427. The previous firm freight market environment on Handsize, 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

In the Panamax sector 5 vessels changed ownership during this week. M/v Red Queen – 76.752 Dwt / 2005 Blt Sasebo Japan was sold to Greeks at \$ 6.5 Mil, the vessel had been inspected by 9 parties, but received only one offer due to her bad condition. M/v Huang he – 73.901 Dwt / 2005 Blt Jiangnan China was sold at \$ 4.7 Mill, while the vintage Salandi 74.502 Dwt / 1999 Blt Sasebo Japan was sold at \$ 3.8. Also, M/v Future – 72.893 Dwt / 1999 Blt Samsung Heavy Korea was sold at \$ 3.9 Mill, the latter vessels have special surveys at 2019. On the other hand, M/v Antiparos – 63.500 Dwt / 2016 Blt Zhejiang China was sold at \$ 18.2 Mil to Malaysian Buyers. Moreover, Clients of EbeNv acquired the M/v La Stella – 61.000 Dwt / 2016 Blt Imabari Japan at undisclosed levels. Furthermore, for one more week we have seen buyers keen to purchase Supramax vessels, M/v Star Manx – 58.1333 Dwt / 2009 Tsuneshi Zhoushan China was sold to Bangladeshi buyers at \$ 12.0 Mill, which shows the improvement on level prices on that section, in addition, sister vessel M/v Caly Manx was sold last June at price levels \$ 9.8 Mil. Likewise, M/v Cs Azalea – 57.017 Dwt / 2010 Blt Zhejiang Zheng China was sold to Turkish buyers at \$ 7.0 Mill. The latter sale creates a new benchmark thus it would be interesting to see the future levels of the other 3 sister vessel which inviting offers on 24 October. Finally, M/v Flag Mersinidi – 56,754 Dwt / 2012 Blt CoscoGuandong China was sold through a bank deal to Indian buyers at \$ 8.5 Mill.

Tankers

Brent rate showing a small decrement closing today \$51.76 / per barrel while during last week the levels were higher at \$ 52.34 / per barrel. In the wet market there is not much to see this week, only 2 tanker vessels were sold but with long subs, M/T Dht Chris – 309.285 Dwt / 2001 Blt Hyundai Heavy was sold at \$ 24.0 Mill seems to end up to Far Eastern, while M/t Astro Chorus – 305.704 Dwt / 2001 Blt Daewoo Korea was sold to Russian buyers at \$ 24.5 Mill with long subs.

Demolition

This week's recycles includes 9 BC, 1 GC, 4 Container and 5 others. Total beaching activity of 19 vessels, depicts an increase in most of the types with a difference of +4 on BC vessels and +2 on Containers. No demolished tankers to be reported and as per prices for another week remained in levels \$ 285-300 per Idt. Meanwhile, in Turkey market levels at region at \$ 175-185

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Red Queen	76,752	2005	Sasebo , Japan	01/2020	B&W	-	\$ 6.5	Undisclosed
Sorrento	76,633	2004	Imabari , Japan	10/2019	B&W	-	\$ 6.5	Europeans
Salandi	74,502	1999	Sasebo , Japan	03/2019	B&W	-	\$ 3.8	Chinese
Huang He	73,901	2005	Jiangnan , China	04/2020	B&W	-	\$ 4.7	Undisclosed
Future	72,893	1999	Samsung Heavy, Korea	08/2019	B&W	-	\$ 3.9	Chinese
Antiparos	63,500	2016	Zhejiang , China	-	B&W	4 x 35 T	\$ 18.2	Malaysian
La Stella	61,000	2016	Imabari , Japan	-	B&W	4 x 30,7 T	Undisclosed	Belgian (EbeNV)
Star Manx	58,133	2009	Tsuneishi Zhoushan , China	11/2019	B&W	4 x 30 T	\$ 12.0	Bangladeshi
Cs Azalea	57,017	2010	ZhejiangZhenghe , China	01/2020	B&W	4 x 36 T	\$ 7.0	Turkish
Flag Mersinidi	56,754	2012	CoscoGuangdong , China	02/2017	B&W	4 x 30 T	\$ 8.5	Indians (Tomini)
Falcon Trader II	54,924	2009	Oshima , Japan	01/2019	B&W	4 x 30 T	Rgn \$ 11.8	Bangladeshi
Ocean Destiny	49,546	2009	Tsuneishi , Japan	09/2019	B&W	3 x 14,7 T	\$ 9.5	Chinese
Oakland	23,611	2000	Kanda , Japan	03/2020	Mitsubis hi	4 x 30 T	Low \$ 3.0	Greeks
Oriental Phoenix	14,181	1999	Shin Kochi, Japan	04/2019	Mitsubis hi	3 x 25 T	\$ 2.4	Chinese
New Vela	5,049	1999	Damen Hogezaand , Netherlands	11/2019	MWM	-	\$ 1.9	Estonian
New Constellation	5,000	1999		11/2019	Mak	-	\$ 1.9	

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
DHT Chris	309,285	2001	Hyundai Heavy , Korea	12/2016	B&W	\$ 24.0	Far Eastern
Astro Chorus	305,704	2001	Daewoo , Korea	10/2016	B&W	\$24.5	Russia

Containers

Name	Teu	YoB	Yard	SS20	Engine	Gear	Price (mill.)	Buyer
Conti Arabella	2,127	2007	Aker Mtw, Germany	12/2017	Wartsila	3 x 45 T	\$ 4.2	Undisclosed
Conti Salome	2,127	2007	Aker Mtw, Germany	12/2017	Wartsila	3 x 45 T	\$ 4.2	

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	40	25
Suezmax	57	43	31	18
Aframax	50	35	20	13
Panamax	41	29	19	13
MR	32	21	15	9

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
<i>Ocean Vanguard</i>	BC	1994	26,389	206.250	310	Bangladesh	"As Is" Korea
<i>Chiswick Bridge</i>	Container	2001	24,298	71.362	325	Bangladesh	Incl. 99Tns propeller – abt 450Tns IFO
<i>MSC Manu</i>	Container	1989	23,451	60.639	n/a	India	
<i>Snowdon</i>	BC	1998	21,936	170.079	310	Bangladesh	
<i>Bear Hunter</i>	Container	2004	21,500	65.006	300		"As Is" Hong Kong – incl.71t Bronze propellers
<i>Bull Hunter</i>	Container	2004	21,500	64.990	300		"As Is" Hong Kong – incl.71t Bronze propellers
<i>Falstaff</i>	RoRo	1985	16,870	28.070	215	China	
<i>Drace</i>	RoRo	1986	13,734	15.546	n/a	Bangladesh	
<i>Keoyang Majesty</i>	BC	1997	11,289	51.658	210	India	"As Is" Galveston – Woodchip Carrier
<i>Keoyang Noble</i>	BC	1997	11,284	51.662	240	India	"As Is" Cadiz
<i>Shan Hai</i>	BC	1998	9,034	47.077	210	China	
<i>Thor Energy</i>	BC	1994	9,016	42.529	297	India	
<i>Al Mukhtar</i>	BC	1991	8,207	43.473	299	Pakistan	
<i>Rui Fu Ocean</i>	BC	1992	8,085	43.595	270	Bangladesh	
<i>Pioner Koly</i>	BC	1981	4,630	6.070	n/a	Russia	
<i>Camelia</i>	GC	1977	2,120	6.411	n/a	India	
<i>Halani 2</i>	Offshore/Tug	1975	0,346	1.002	n/a	India	
<i>Dorado Discovery</i>	Research	1993	n/a	1.448	n/a	Turkey	
<i>New</i>	RoPax	1980	n/a	1.746	n/a	India	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	305	300
Bangladesh	295	285
Pakistan	300	285
China	195	185
Turkey	185	175

Newbuilding

Tankers

<i>No</i>	<i>Type</i>	<i>Dwt</i>	<i>Yard</i>	<i>Delivery</i>	<i>Owner</i>	<i>Price (mill.)</i>	<i>Comments</i>
2	Handy	25,600	Jinling , China	2017- 2018	Finland (Esl Shipping)	\$ 15.9	Dual Fuel , Ice Class 1A

Bulk Carriers

<i>No</i>	<i>Type</i>	<i>Dwt</i>	<i>Yard</i>	<i>Delivery</i>	<i>Owner</i>	<i>Price (mill.)</i>	<i>Comments</i>
1	Capesize	140,000	Imabari , Japan	2020	Japanese (Mitsui Osk Lines)	Undisclosed	Long Term To Shikoku Power

Dry Bulk Chartering

West Australian **Capesize** iron ore parcels into China have been rating in the high / very high usd 5.00's pmt range for the most part of **Week 42**. Brazilian iron ore parcels into China are currently worth low usd 11.00's pmt. Vale's iron ore parcels out of their transshipment terminal at Teluk Rubiah into China continue rating at high usd 4.00's pmt. South African iron ore rates into China have fallen at very high usd 8.00's pmt levels. Colombian coal parcels into the Continent at very low usd 7.00's pmt. Canadian coal into China at high usd 8.00's pmt. Australian coal parcels into China at mid usd 7.00's pmt. Round trips into China via Brazil at high usd 14,000's pd. Transatlantic trips at usd 12,000 pd. No period activity to report here.

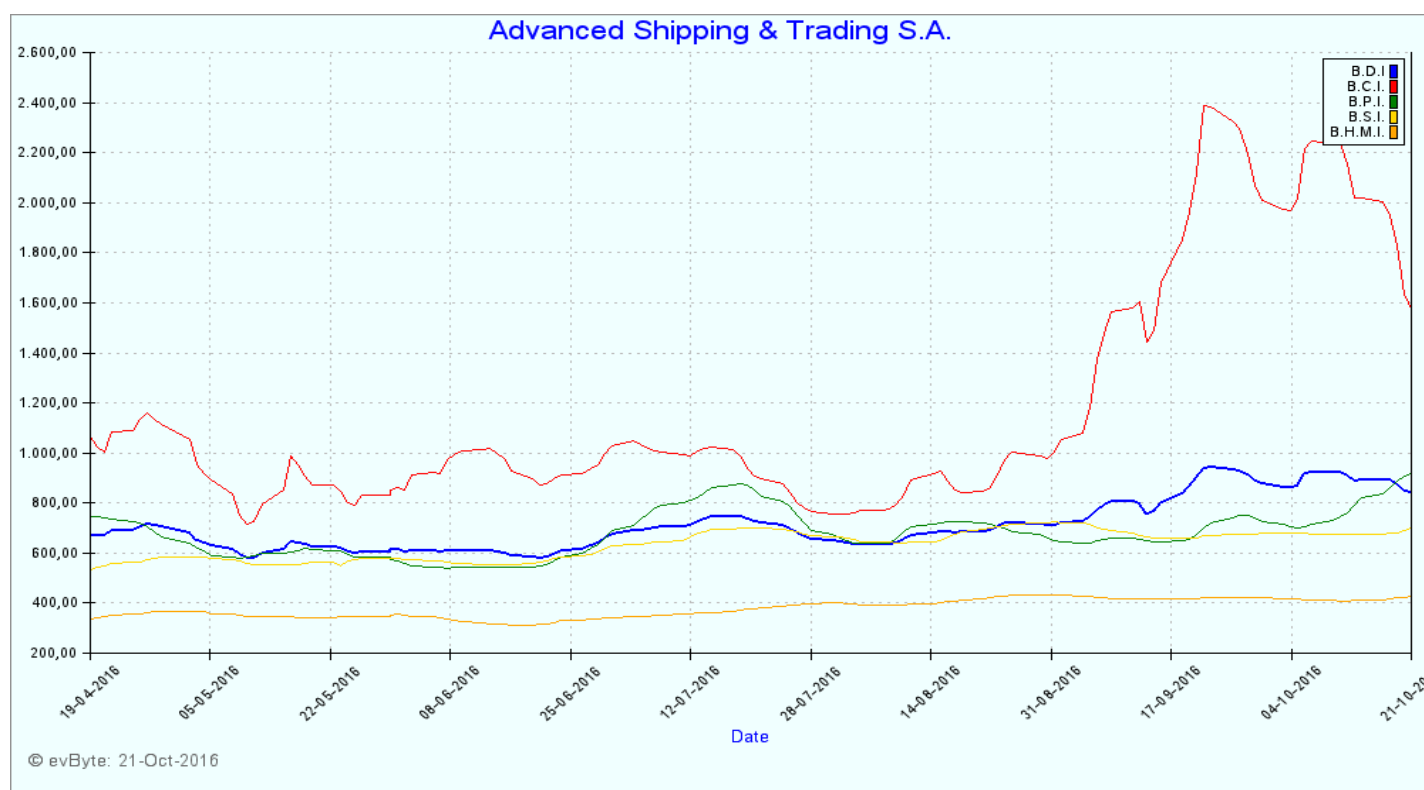
South American **Kamsarmax/ Panamax** trips into the Far East are now being reported at low usd 8,000's pd plus a usd 300/320,000ishballast bonus. Delivery basis West Coast India remains an alternative at mid usd 7,000's pd. Usd 8,750 plus a usd 375,000 ballast bonus for a trip to Iran. Continent direction at low usd 9,000's pd. Low usd 11,000's pd plus a usd 330,000/350,000 ballast bonus continues to be the magic number for US Gulf fronthaul basis APS delivery and routing either via Cape of Good Hope or the Panama Canal. Continent or Gibraltar delivery remains an alternative in the usd 11,000/12,000 pd range. 75,000 mt of American coal into India have been reported at usd 21.45 pmt. Intercontinental trips are now rating at low usd 9,000 pd levels. Transatlantic trips at usd 8,000 pd. Mediterranean round trips via Black Sea at mid usd 7,000's pd. A Black Sea grain trip into Iran has been reported at usd 13,800 pd basis Canakkale delivery. Black Sea fronthaul trips with grains at high usd 13,000's pmt. North Pacific round grain trips into China and Japan are currently rating in the usd 7,000/8,000 pd range. Majority of Indonesian round trips into China in the low usd 9,000's pd. Usd 8,000 pd for 2 laden legs within the Pacific. Indian ore trips into the Far East at low usd 8,000's pd. South African round trips with coal into India at in the usd 9,000/10,000 pd range. Australian round trips into China at mid usd 8,000's pd. 75,000 mt of Australian coal into India have been reported at usd 10.70 pmt and usd 9.20 pmt into Taiwan. Australian trips into India at mid usd 8,000's pd. Short period employments for Kamsarmaxes rating in the mid usd 7,000's up to usd 8,000 pd range. Panamaxes rating in the mid/high usd 6,000's pd.

A backhaul fixture for an **Ultramax** with Chinese steels into West Africa at usd 5,500 pd for the first 65 days and usd 8,250 for the balance. Chinese **Supramax** steel trips into Southeast Asia continue rating at high usd 5,000's pd. Persian Gulf direction is rating at low/mid usd 7,000's pd. Majority of Indonesian coal trips into China at in the usd 6,000 / 7,000 pd range basis Singapore delivery. Usd 4,900 for a short coal trip via Vietnam into China. US Gulf fronthaul Ultramax trips are currently standing in the high usd 14,000's up to usd 15,000 pd range. US Gulf petcoke runs into India at low usd 12,000's pd. South American agri fronthaul Ultramax trips in the high usd 10,000's pd plus a usd 150,000 / 180,000 ballast bonus. Mediterranean direction trips are worth in the mid usd 9,000 up to usd 10,000 pd range. Usd 8,500 plus a usd 85,000 ballast bonus for a Brazilian sugar trip into the Persian Gulf. Black Sea grain trips into East Africa are being reported at usd 10,000 pd basis passing Canakkale delivery. Usd 7,500 pd for 5/8 months employment on an Ultramax in China. Usd 10,000 pd for 4/6 months, again on an Ultramax, basis US Gulf delivery.

Handysize trips into the Mediterranean are now being reported at low usd 10,000's pd basis Black Sea delivery. Trips for Continent direction at mid usd 7,000's pd basis Canakkale delivery. Eastern Mediterranean direction at low usd 9,000's pd. Baltic trips into the US Gulf at usd 7,000 pd. South American fronthaul trips at mid usd 9,000's pd. Black Sea direction at mid usd 8,000's pd. Usd 8,000 pd for a Brazilian steels trip into the Continent. Usd 9,000 pd for a Canadian sulphur trip into Morocco. Inter-pacific **Handymax** trips rating at low usd 6,000's pd levels. No period activity to report here.

Baltic Indices (Friday Closing Values)

Index	Week 42	Week 41	Change (%)
BDI	842	892	5.61
BCI	1575	2018	21.95
BPI	915	819	11.72
BSI	700	674	3.86
BHSI	427	411	3.89

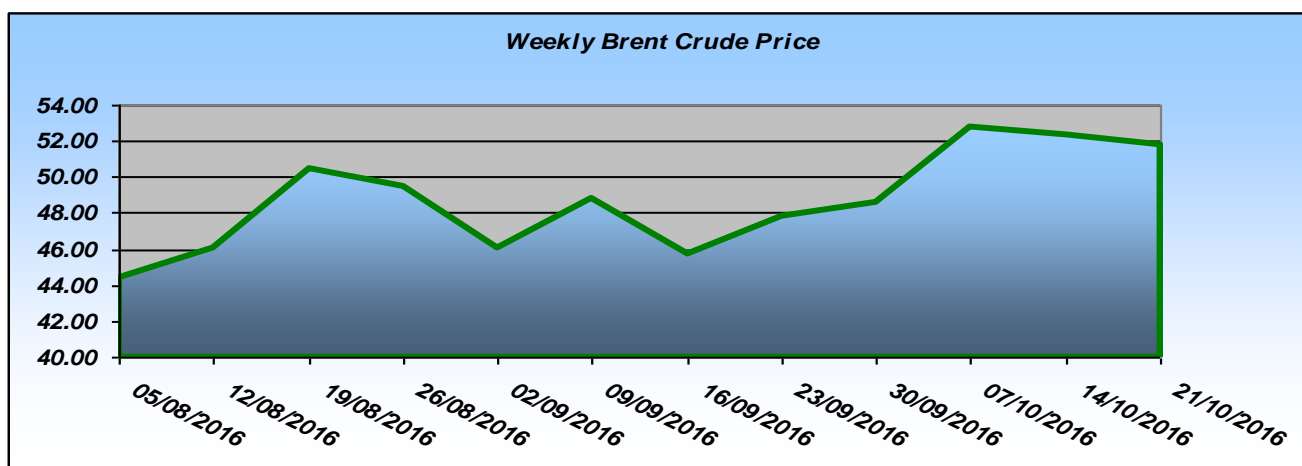
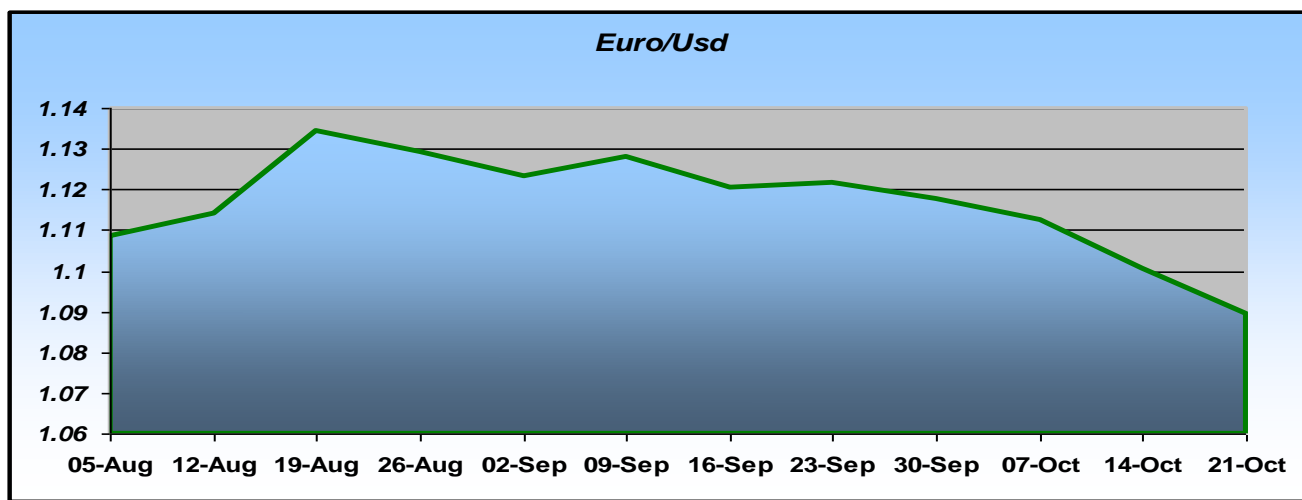


Sum	93776
Minimum	579
Maximum	941
Average	710.42
Standard Deviation	103.41
Median	687.5

Key Indicators & Stock Markets

Currency	Week 42	Week 41	Change (%)
EUR / USD	1.0894	1.1005	1.01
USD / JPY	103.76	104.34	0.56
USD / KRW	1,134.83	1,132.32	0.22
USD / NOK	8.2288	8.1946	0.42

Commodity	Week 42	Week 41	Change (%)
Brent Crude (BZ)	51.76	52.34	1.11
Natural Gas (NG)	3.09	3.32	6.93
Gold (GC)	1,265.00	1,254.80	0.81
Copper	209.45	211.70	1.06
Wheat (W)	417.50	421.00	0.83



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	284	305	474
Fujairah	292	346	524
Singapore	285	292	463
Rotterdam	270	303	442
Houston	273	334	508

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 42	Week 41	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.53	2.55	0.78
DryshipsInc (DRYS)	NASDAQ	0.39	0.39	0.00
Euroseas Ltd (ESEA)	NASDAQ	1.88	1.87	0.53
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.68	4.94	5.26
Navios Maritime (NM)	NYSE	1.18	1.07	10.28
Navios Maritime PTN (NMM)	NYSE	1.42	1.32	7.58
Paragon Shipping Inc (PRGN)	NASDAQ	0.17	0.21	19.05
Star Bulk Carriers Corp (SBLK)	NASDAQ	4.65	4.71	1.27
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.60	2.64	1.52
Safe Bulkers Inc (SB)	NYSE	1.41	1.35	4.44
Golden Ocean (GOGL)	NASDAQ	3.74	3.81	1.84

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 42	Week 41	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.18	3.16	0.63
TOP Ships Inc (TOPS)	NASDAQ	3.00	2.81	6.76
Tsakos Energy Navigation (TNP)	NYSE	5.03	4.87	3.29

Shipping Stock Prices – Other

Company	Stock Exchange	Week 42	Week 41	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	9.34	9.49	1.58
Danaos Corporation (DAC)	NYSE	2.62	2.34	11.97
StealthGasInc (GASS)	NASDAQ	3.34	3.34	0.00
Rio Tinto (RIO)	NYSE	32.42	31.81	1.92
Vale (VALE)	NYSE	6.03	5.53	9.04
ADM Archer Daniels Midland (ADM)	NYSE	42.18	42.25	0.17
BHP Billiton (BHP)	NYSE	35.02	34.05	2.85

Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage occasioned or claimed, upon reliance on the information, opinions and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker

Chartering Departments. For any questions, please contact: research@advanced-ship.gr