



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

## WEEKLY SHIPPING MARKET

### REPORT WEEK 43

WEEK 43 (21<sup>th</sup> Oct to 31<sup>st</sup> Oct 2016)

#### Market Overview

We are at the 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 despite Friday and Monday, with Panamax market still slowing firmer and giving the boost to the dry side market. Today's closing price of the main sea freight index was at 857, bringing the market to increase of 15 points as from last Friday. At the same time, BCI closing price was 1534, showing firmer numbers comparing to the previous week's. The latter led to a decrease from last week by 41 points. On the other hand, BPI was the market changer the past week. This week's rates someone can say that reminds a t-statistic graph, closing at 905 leading to a light decrease from last week by 10 points. Furthermore, BSI showing signs of positive firmer rates during this week, with an increase of 22 points respectively and a closing number at 722. Likewise, BHSI has remained firmer with upper trend throughout the whole week closing today at 433 leading to a minor increase by 8 points. The previous firmer 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 small increase with total sales of 40 Bulk / Tanker and Container vessels, 7 more than previous week.

#### Bulkers

In the Bulk sector, the 2004 Japanese VLOC Gaia Pegasus committed for a rumored price of \$ 12.6-12.8 mil to Greeks, clients of Samos Steamship, a buyer that recently linked to the sale of Red Queen. Indians made their move for the Korean 2009 Capesize vessel Hanjin Cape Lambert at \$ 18 mil. having as last done back to September the sale of C. Blossom at mid \$ 18 mil. 7 buyers rumored to have inspected the vessel including Greeks. In the Kamsarmax sector, the 2007 Barock invited offers in the beginning of last week and despite market reported various buyers inspected/interested, few buyers offered and finally sold in the \$ 11 mil by Greek buyers. The 2016 Chinese Bavang that was falsely reported on September finally sold to F. Eastern buyers at \$ 19 mil. The 2010 Philippino Supramax Pearl Halo sold to clients of BW Maritime for \$ 12 mil. another increased price for that sector. A lot of interest for Panamax vessels most of them beginning of 2000's and buyers Chinese. Maybe the next Panamax to be sold will be the 2001 Bt Sonoma already rumored committed at 4.25 mil.

#### Tankers

Brent rates have decreased, and for another week will be below \$ 50/barrel. Last week's \$ 51.76 on today's \$ 49.41 per barrel makes a difference of \$ 2.35 margin per barrel. In the Tankers Secondhand Market, after previous quiet week, we realized an awakening of buyers mainly for MR Tankers and in general with 13 Sales. 3 Enbloc deals with buyers mainly Far Eastern but also Greeks. In the meantime 4 LPG vessels sold. After recent reported sales, most probably the next sales might be these of the 2 Suezmax Tankers Ganges Spirit and Yamuna Spirit as hearing already committed to Greek buyers. The 19k Strilen received interest from several parties and hearing that already might be committed at \$ 14 mil.

#### Demolition

This week demolition prices remained stable with signs of small decrease, but not affected the number of vessels heading for recycle, as 17 vessels went to the beaches. In total, the vessels were each by 4 in dry and containers, 3 Tankers and 2 Others. All the above have been appeared comparing to last Friday's closing, with a small difference of 2 vessels. Subcontinent price ranges between \$ 280 – 295 per Ldt, with some vessels more than \$ 300/Ldt, mainly Containers.

## Second Hand Sales

### Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Gaia Pegasus	229,186	2004	Namura, Japan	05/2019	Mitsubishi	-	\$ 12.7	Greeks (Clients of Samos Steamship)
Hanjin Cape Lambert	179,147	2009	HHI, S.Korea	08/2019	B&W	-	\$ 18.8	Indians (Clients of Great Eastern Shipping)
Barock	82,688	2007	Tsuneishi, Japan	08/2020	B&W	-	\$ 11.1	Greeks
Abyo Oprah	82,551	2006	Tsuneishi, Japan	09/2021	B&W	-	\$ 9.5	Greeks
Bavang	82,028	2016	Jiangsu New Yangfan, China	08/2016	B&W	-	\$ 19.0	Asian
Shin Yo	76,863	2006	Sasebo, Japan	08/2020	B&W	-	\$ 8.0	Europeans
New Command	76,662	2002	Imabari Marugame, Japan	01/2017	B&W	-	\$ 4.8	Undisclosed
Pan Uno	75,955	2001	Kanasashi, Japan	06/2021	B&W	-	\$ 4.6	Chinese
Avra	75,121	2001	Samho, S.Korea	07/2021	B&W	-	\$ 4.5	Chinese
Genco Leader	73,941	1999	Oshima, Japan	01/2019	Sulzer	-	\$ 3.8	Chinese
Pearl Halo	58,096	2010	Tsuneishi Cebu, Philippines	01/2020	B&W	4 x 30T	\$ 12.0	Singaporeans (Clients of BW Maritime)
Stelvio	48,549	2007	Hakodate, Japan	03/2020	Mitsubishi	4 x 30T	\$ 7.5	Greeks
Jin Hai Xin	44,978	2011	Jiangsu Yangzijiang, China	11/2016	B&W	4 x 30T	Rmb 5.7 (Auction)	Chinese
Maratha Premier	34,930	2016	Hakodate, Japan	05/2021	Mitsubishi	4 x 30T	\$ 16.5	Danish (Clients of Celsius Shipping)
Exelixis	29,926	1997	Sembawang Bethlehem, Singapore	08/2017	B&W	4 x 25T	\$ 2.6 (Laid up since early 2016)	Undisclosed
IS Trinity	28,740	2009	Imabari, Japan	07/2019	B&W	4 x 30.5T	\$ 6.5	Vietnamese (Clients of Tan Binh)
Alia R	28,395	1997	Hakodate, Japan	06/2017	B&W	4 x 30.5T	\$ 2.7	Chinese
Jin Hai Kun	27,887	1989	Shin Kurushima, Japan	-	Mitsubishi	4 x 30.4T	Rmb 5.68 (Auction)	Chinese
Ho Xin	24,823	2007	Kurinoura, Japan	05/2017	B&W	4 x 30T	\$ 4.5	Undisclosed
Stellar Pacific	16,730	2007	Shin Kochi, Japan	07/2017	Mitsubishi	2 x 30.5T	\$ 6.0	Undisclosed
HHL Nile	12,678	2009	Jiangdong, China	08/2019	MaK	2 x 180T	\$ 8.25	Dutch
HHL Amazon	12,662	2009	Jiangdong, China	12/2019	MaK	2 x 180T	\$ 8.25	
Eva Maria Muller	3,722	1998	Slovenske, Slovakia	09/2018	Deutz	-	\$1.5	Undisclosed

## Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Compassion	72,782	2006	Dalian, China	06/2021	B&W	Undisclosed, incl. 7 yrs BB back (RNR).	(Clients of China Bank of Communications.)
Compass	72,768			02/2021			
St. Marien	51,218	2007	STX, S.Korea	03/2017	B&W	\$ 17.75 (Enbloc with TC Back at \$ 13.500/day for 5 Yrs.	Korean
St. Johannis	51,218			02/2017			
Pacific Marchioness (IMO III)	46,710	2010	Hyundai Mipo, S.Korea	03/2020	B&W	\$ 19.75	Greeks
Pacific Duchess (IMO III)	46,697	2009		05/2019		\$ 18.25	
Zhu Min Victoria (IMO II/III)(SUS)	16,026	1997	Shin Kurushima, Japan	03/2017	B&W	\$ 5.9	Far Eastern
Red Oak	13,000	2009	21 <sup>ST</sup> Century, S.Korea	02/2019	B&W	\$ 11.5	Undisclosed
Tradewind Union (IMO II/III)(SUS)	10,600	1997	Asakawa, Japan	09/2017	B&W	\$ 5.25	Taiwanese
LPG Azeri Gas	7,155	2002	Watanabe Zosen, Japan	08/2017	B&W	\$ 8.5	Azerbaijani (Clients of SOCAR)
LPG Botafogo Gas	6,519	2009	Murakami Hide, Japan	11/2019	B&W	\$ 12.8	Undisclosed
LPG Epic St. Paul	4,998	1995	Watanabe Zosen, Japan	07/2020	B&W	\$ 2.9	UAE Based
LPG Lady Martine	3,183	1998	Kanrei Naruto, Japan	-	B&W	\$ 3.0	Undisclosed

## Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Ningpo	1728	1997	Stocznia Szczcinska	03/2017	Sulzer	3 x 40t cranes	\$ 2.4	Clients of OEL
Vega Tau	990	2007	Zhejiang Ouhua Shbldg, China	08/2019	Man-B&W	-	\$ 4.9	Greek
Coneste	862	2003	Daewoo-Mangalia, Romania	03/2018	Mak	2 x 45t cranes	\$ 1.5	Undisclosed

### *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>	<b>36</b>	<b>24</b>	<b>14</b>	<b>8</b>
<i>Panamax - Kamsarmax</i>	<b>24.5</b>	<b>13.5</b>	<b>8</b>	<b>4.5</b>
<i>Supramax - Ultramax</i>	<b>20.5</b>	<b>14</b>	<b>9</b>	<b>5</b>
<i>Handysize</i>	<b>17</b>	<b>9</b>	<b>6.5</b>	<b>3.8</b>

### *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>	<b>84</b>	<b>61</b>	<b>40</b>	<b>25</b>
<i>Suezmax</i>	<b>57</b>	<b>43</b>	<b>31</b>	<b>18</b>
<i>Aframax</i>	<b>48</b>	<b>33</b>	<b>21</b>	<b>14</b>
<i>Panamax</i>	<b>33</b>	<b>22</b>	<b>15</b>	<b>10</b>
<i>MR</i>	<b>84</b>	<b>61</b>	<b>40</b>	<b>25</b>

## Demolition & Newbuilding

### Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Progress	Tanker	1994	38,752	297.237	n/a	Bangladesh	
Public	Container	2001	27,155	80.596	n/a	India	
APL Iolite	Container	1997	23,643	62.693	n/a	India	
YM Los Angeles	Container	2006	22,002	65.123	300		"As Is" Singapore – Price Net of Commissions
HS Caribe	Container	2002	19,146	58.512	301		"As Is" Singapore
Nichiyuh Maru	LPG	1989	16,367	50.741	268	China	"As Is"
Morning Mercator	RoRo	1988	14,224	23.096	218	China	
Charleston	Tanker	1983	13,702	48.846	n/a	India	
Dubai Castle	GC	1997	12,741	48.139	n/a	Pakistan	
Ben Lun Hai 18	BC	1990	11,622	65.652	n/a	China	
The Guide	BC	1996	10,296	72.326	310	Pakistan	Incl. 400Ts bunkers ROB
Jia Xing	GC	1992	9,505	22.109	280	India	Price Net of Commissions
Agia Markella	BC	1996	9,498	71.662	301	Bangladesh	
Ronda Carrier	Reefer	1993	5,056	8.752	n/a	Turkey	
Asia Cement No. 2	BC	1987	4,009	11.999	205	China	Cement Carrier
Lady Nour	GC	1984	3,025	9.600	n/a	Turkey	
Mustafa Bey	GC	1976	1,819	6.305	n/a	India	

### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	305	285
Bangladesh	295	290
Pakistan	300	280
China	195	185
Turkey	185	175

## Newbuilding

### Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1+1	LR2	115,000	Daehan	2017 +2018	Clients of Byzantine Maritime	\$ 44.5 each	Option 1+1, Dely 4Q2017 – Tier II
2	Handy	6,500	Fujian Southeast	2013	Malaysian	\$ 13.0 each	Chemical Tankers
2	LNG powered product/Chem ical Tankers	16,300	AVIC Dingheng	2018- 2019	Clients of Gother Tanker Alliance	n/a	
3	Suezmax	157,000	Samsung HI	2018	Clients of Nordic American Tankers	\$ 56.7each	
6+6	Suezmax	115,000	Dalian	2018- 2019	Clients of Maersk Tankers	\$ 42.0 each	
2+2	Suezmax	113,000	New Times	2018	Clients of Bihar International	\$ 41.0 each	
2+2	MR	55,000	New Times	2018	Clients of Bihar Intenational	\$ 35.0 each	18 Tanks+2 SUS tanks

### Bulk Carriers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1	Capesize	140,000	Imabari, Japan	2020	Japanese (clients of MOL)	n/a	Long Term Tc to Shikoku Power

## ***Dry Bulk Chartering***

West Australian **Capesize** iron ore rates into China have fallen during **Week 43** at high usd 4.00's pmt levels. Brazilian iron ore parcels into China are currently rating in the low usd 10.00's / low usd 11.00's pmt range. Vale's iron ore parcels out of their transshipment terminal at Teluk Rubiah into China continue rating at high usd 3.00's pmt. South African iron ore rates into China have fallen at mid usd 7.00's pmt levels. South African coal rates into China are currently standing at low usd 8.00's pmt. Colombian coal parcels into the Continent at very high usd 5.00's pmt. Canadian coal into the Continent at mid usd 12.00's pmt. Australian coal parcels into China at mid/high usd 6.00's pmt. Transatlantic trips in the high usd 8,000's / mid usd 9,000's pd range. Australian round trips via into China at mid/high usd 7,000'd pd. Mediterranean fronthaul trips via West Africa at usd 17,000 pd. Transatlantic trips via Colombia at usd 8,000 pd. One year's employment is worth mid usd 8,000's basis Pacific delivery.

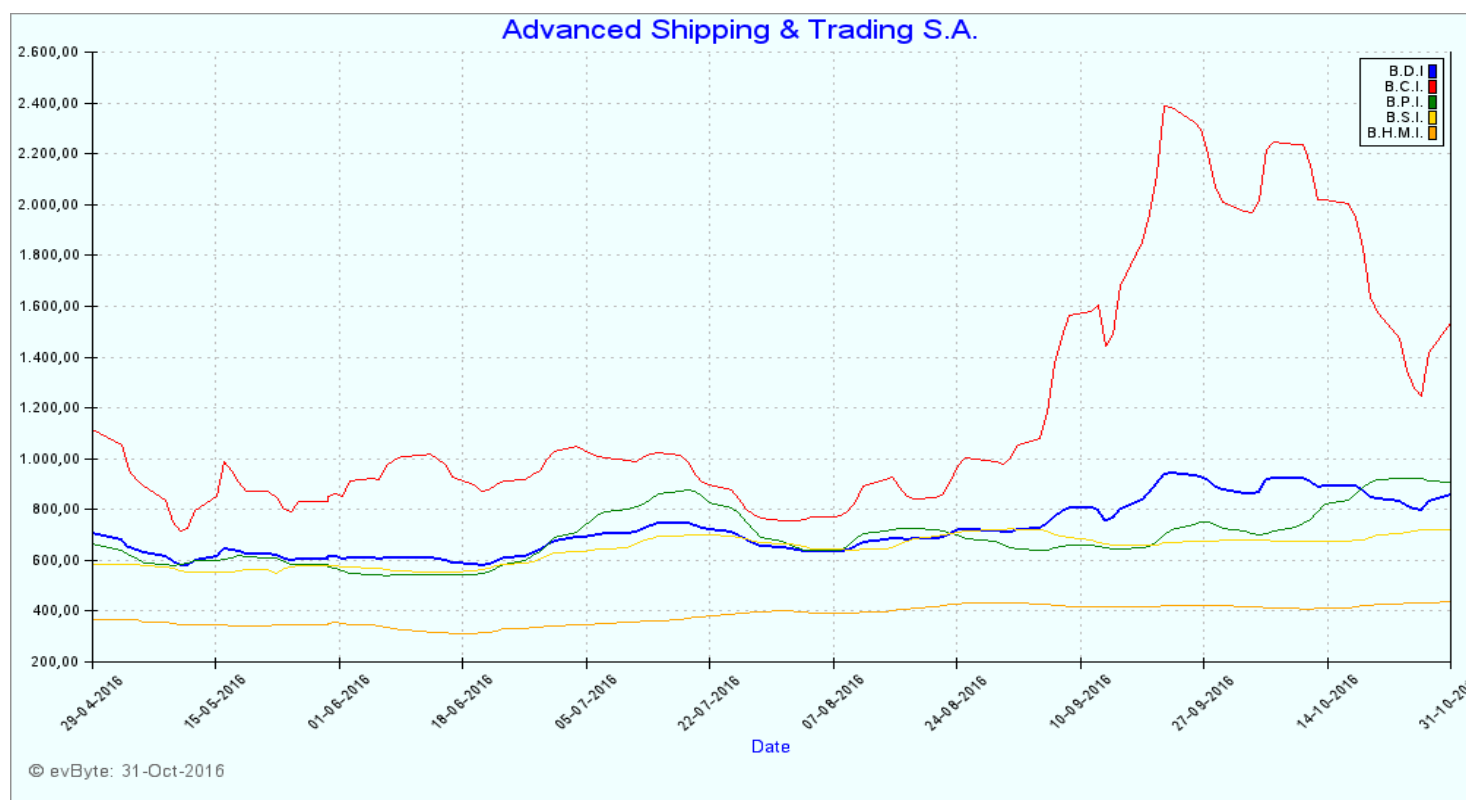
South American **Kamsarmax/ Panamax** trips into the Far East are now being reported at low usd 8,000's pd plus a usd 300/320,000ish ballast bonus. Delivery basis passing Cape of Good Hope remains an alternative at mid usd 7,000's pd plus a usd 250,000 ballast bonus. Continent direction at mid usd 12,000's pd. US Gulf fronthaul basis APS delivery and routing either via Cape of Good Hope or the Panama Canal have been rating at low usd 11,000's pd plus a usd 325,000 ballast bonus. Continental round trips via West Africa at low usd 9,000's pd. 75,000 mt of American coal into Rotterdam have been reported at usd 12.00 pmt. Intercontinental trips are now rating at high usd 7,000's pd. Transatlantic trips at usd 8,000 pd. Mediterranean round trips via Black Sea at mid usd 7,000's pd. Black Sea fronthaul trips with grains at high usd 13,000's pmt. Continental fronthauls via Murmansk at usd 13,000 pd. North Pacific round grain trips into China and Japan are still rating in the usd 7,000/8,000 pd range. Indonesian round trips into Southeast Asian importing countries in the low usd 7,000's pd. Into China at mid usd 9,000's basis Singapore delivery. Indian ore trips into the Far East at low usd 7,000'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 7,000's pd. Australian trips into India in the mid usd 7,000's / mid usd 8,000's pd. Period employments are rating at low/mid usd 7,000's pd levels basis Pacific delivery. Atlantic delivery at mid usd 9,000's pd.

A reposition fixture for a **Supramax** with Chinese steels into the US Gulf at usd 3,000 pd. Chinese steel trips into Southeast Asia continue rating at mid usd 5,000's pd. US Gulf petcoke runs into Japan at usd 14,000'pd. Into the Eastern Mediterranean in the usd 14,000/15,000 pd range. South American fronthaul trips with grains in the mid usd 10,000's pd plus a usd 150,000 ballast bonus. Mediterranean direction trips via Canakkale and the Black Sea at usd 8,000 pd. Usd 9,250 for a Turkish coastal Ultramax trip. Ultramax period employments basis Pacific delivery are rating at low usd 7,000's pd. Atlantic delivery at low/mid usd 9,000's pd.

South American **Handysize** trips into the Mediterranean are now being reported at mid usd 9,000's pd. Usd 8,500 pd for a US Gulf **Handymax** trip with wood pellets into the Continent. Baltic trips into the Mediterranean at high usd 8,000's pd. 25,000/27,000 mts of Lithuanian fertilizers into Vietnam have been reported at usd 40.00 pmt. 30,000/33,000 mts of Russian fertilizers into South America at usd 18.00 pmt. Usd 7,000 pd for 3/5 months' employment basis delivery in the Mediterranean.

### Baltic Indices (Friday Closing Values)

Index	Week 43	Week 42	Change (%)
BDI	834	842	0.95
BCI	1417	1575	10.03
BPI	913	915	0.22
BSI	722	700	3.14
BHSI	433	427	1.41



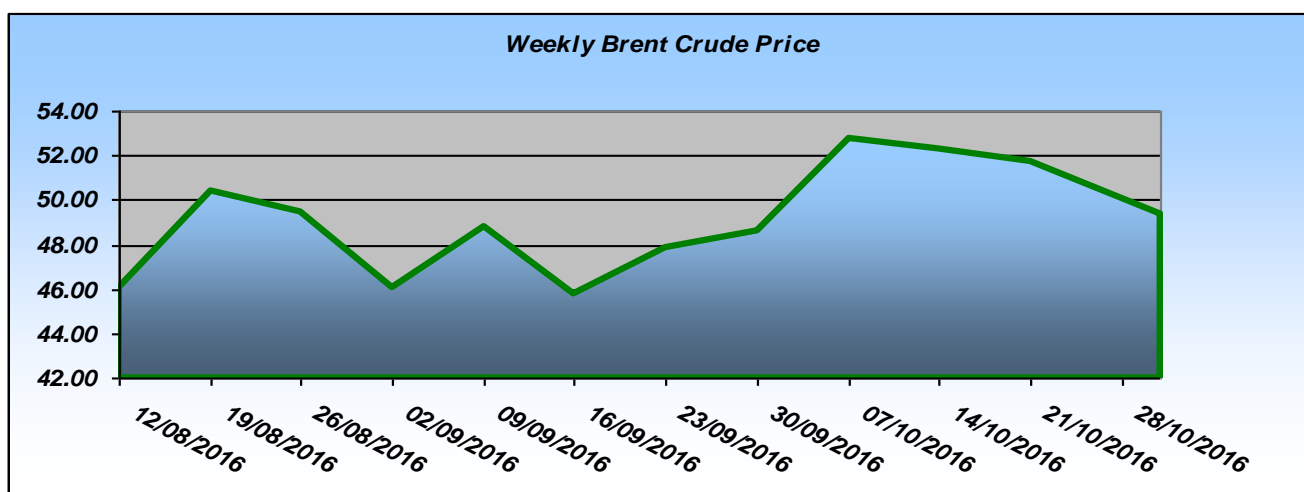
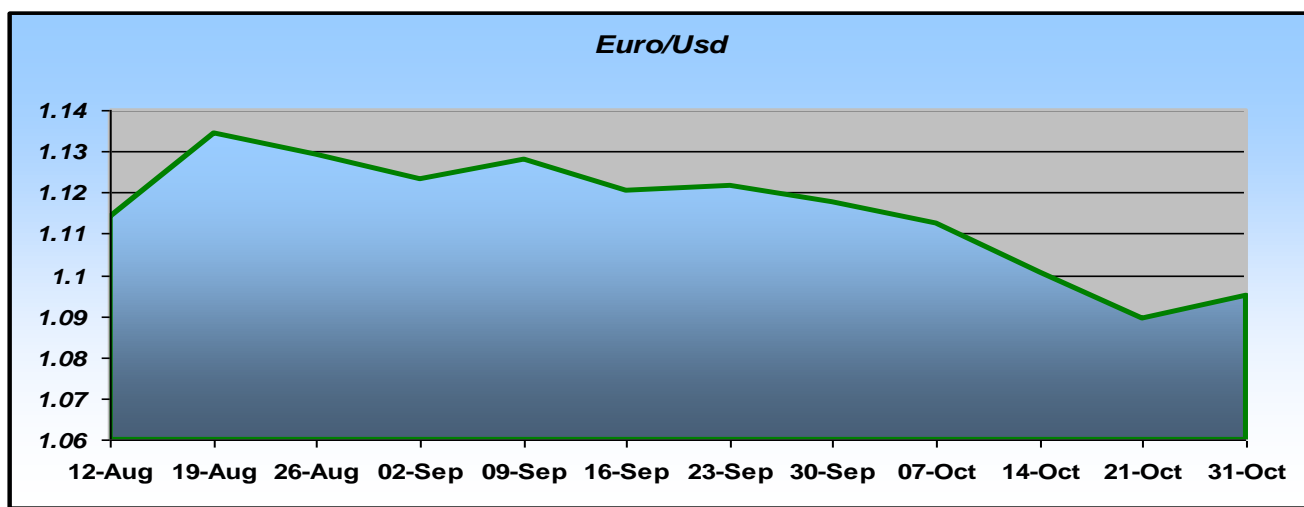
Sum	93194
Minimum	579
Maximum	941
Average	716.88
Standard Deviation	106.66
Median	692



## Key Indicators & Stock Markets

Currency	Week 43	Week 42	Change (%)
EUR / USD	1.095	1.0894	0.51
USD / JPY	105.05	103.76	1.24
USD / KRW	1,143.75	1,134.83	0.79
USD / NOK	8.2526	8.2288	0.29

Commodity	Week 43	Week 42	Change (%)
Brent Crude (BZ)	49.41	51.76	4.54
Natural Gas (NG)	3.13	3.09	1.29
Gold (GC)	1,273.60	1,265.00	0.68
Copper	219.15	209.45	4.63
Wheat (W)	409.50	417.50	1.92



### Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	280	302	474
Fujairah	285	316	524
Singapore	284	293	463
Rotterdam	265	293	432
Houston	263	329	488

### Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 43	Week 42	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	2.56	2.53	1.19
DryshipsInc (DRYS)	NASDAQ	0.32	0.39	17.95
Euroseas Ltd (ESEA)	NASDAQ	1.43	1.88	23.94
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.19	4.68	10.47
Navios Maritime (NM)	NYSE	1.09	1.18	7.63
Navios Maritime PTN (NMM)	NYSE	1.33	1.42	6.34
Paragon Shipping Inc (PRGN)	NASDAQ	0.19	0.17	11.76
Star Bulk Carriers Corp (SBLK)	NASDAQ	4.51	4.65	3.01
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.20	2.60	15.38
Safe Bulkers Inc (SB)	NYSE	1.33	1.41	5.67
Golden Ocean (GOGL)	NASDAQ	3.71	3.74	0.80

## Shipping Stock Prices – Wet

Company	Stock Exchange	Week 43	Week 42	Change %
Capital Product Partners LP (CPLP)	NASDAQ	3.11	3.18	2.20
TOP Ships Inc (TOPS)	NASDAQ	2.60	3.00	13.33
Tsakos Energy Navigation (TNP)	NYSE	4.64	5.03	7.75

## Shipping Stock Prices – Other

Company	Stock Exchange	Week 43	Week 42	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	8.93	9.34	4.39
Danaos Corporation (DAC)	NYSE	2.53	2.62	3.44
StealthGasInc (GASS)	NASDAQ	3.05	3.34	8.68
Rio Tinto (RIO)	NYSE	34.53	32.42	6.51
Vale (VALE)	NYSE	6.90	6.03	14.43
ADM Archer Daniels Midland (ADM)	NYSE	43.59	42.18	3.34
BHP Billiton (BHP)	NYSE	34.87	35.02	0.43

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