



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 44

WEEK 4 (31st Oct to 04th Nov 2016)

Market Overview

We are at the beginning of November and at the end of Autumn and 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 have come to an end and with Panamax markets slowing down and slowing firmer rates. Today's closing price of the main sea freight index was at 855, bringing the market to increase to 21 points as from last Friday. At the same time, BCI closing price was 1593, showing some signs of recovery comparing to the previous week's dragging rates. The latter led to an increase comparing to last week by 176 points. On the other hand, BPI previous weeks' party has come to an end. This week's closing price was at 885 leading to a slight decrease from last week by 28 points. Furthermore, BSI showing signs of a down trend during this week, with a minor decrease of 6 points respectively and a closing number at 716. Likewise, BHSI has remained firmer throughout the whole month with a minor fluctuation conforming the saying "the smaller the vessel the smaller the gamble" closing today at 433 with the exact same figures from last Friday. The previous 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 20 sales. With a decrease, 41 less than previous week.

Bulkers

In the dry bulk, the kamsarmax section, two Chinese vessels have changed ownership, with "Hyundai Grande" and "Hyundai Princess" both of them 81.800 dwt, 2016 blt reported sold to Greeks, more specifically to Chartworld at \$ 19.5 m each. In addition, in the supramax size the "CS Daisy", "CS Champ", "CS Brave" 2010 blt Chinese 56.971 dwt were sold to Turkish, Greek and Singaporean buyers waiving to inspection at price of \$ 7 m each. The Chinese built Handysize, 35.000 dwt "Rainbow Harmony" built 2009 and 33.000 dwt "Rainbow Lucky" built 2010 were sold to Greek buyers to en bloc deal \$ 18 m in total.

Tankers

Brent rates once again have showed negative figures and for another week were below \$ 50/ barrel. Last week's closing price was \$49.41 comparing to today's \$ 46.09 per barrel leading to a margin of \$ 3.32 per barrel. In the tanker, second-hand market, Polemis has been busy in the past few months and has continued throughout. Greek owner of New Shipping has continued the burst of sales and purchase with a double buy from Teekay Tankers. More specific the latter sales were the Hyundai built 159.000 dwt, "Ganges Spirit" and the "Yamura Spirit" both vessels were built in 2002, a price around \$ 35 m for en bloc deal. Moreover, the 105.357 dwt 2002 built "Siena" was sold for Neda maritime to Saudi Arabian owners, Bakri Navigation at the price of \$ 15.5 m.

Demolition

This week's demolition prices have remained stable with a small downtrend showing, with total numbers of vessels being recycled up to ten, seven of them Bulk Carriers and Container vessels, one Gas tanker and two General Cargos. All the latter have been appeared comparing to last Friday's closing, with a margin of seven vessels. Subcontinent price ranges between \$ 285 – 295 per Ldt, with some vessels more than \$ 300/Ldt, most of them Containers.

Second Hand Sales

Bulk Carriers

| Name | Dwt | YoB | Yard | SS | Engine | Gear | Price (mill.) | Buyer |
|------------------|--------|------|-------------------------|---------|----------|----------|------------------|---------------------------------------|
| Hyundai Grande | 81,800 | 2016 | Jiangsu , China | - | B&W | - | \$ 19.5 | Greek (Chartworld) |
| Hyundai Princess | 81,800 | 2016 | Jiangsu , China | - | B&W | - | \$ 19.5 | |
| Amalfi | 75,206 | 2009 | Hudong Zhonghua , China | 11/2019 | B&W | - | \$ 10.6 | Greek (Cardiff Marine) Internal |
| Samatan | 74,823 | 2001 | Hudong Zhonghua , China | 11/2019 | B&W | - | \$ 4.4 | |
| Sonoma | 74,786 | 2001 | Hudong Zhonghua , China | 05/2016 | B&W | - | \$ 4.3 | European |
| Cs Daisy | 56,971 | 2010 | ZhejiangZhenge , China | 10/2020 | B&W | 4 x 36 T | \$7.0 | Undisclosed |
| Cs Champ | 56,971 | 2010 | ZhejiangZhenge , China | 10/2020 | B&W | 4 x 36 T | \$7.0 | Undisclosed |
| Cs Brave | 56,971 | 2010 | ZhejiangZhenge , China | 10/2020 | B&W | 4 x 36 T | \$7.0 | Undisclosed |
| Star Capella | 45,601 | 2001 | Oshima , Japan | - | B&W | 4 x 30 T | \$ 4.75 | Undisclosed |
| Rainbow Harmony | 35,000 | 2009 | Zhejiang hexing , China | 09/2019 | B&W | 4 x 30 T | \$ 9.0 Enbloc | Greek |
| Rainbow Lucky | 33,478 | 2010 | Qidong Daoda , China | 02/2020 | Wartsila | 4 x 30 T | | |

Tankers

| Name | Dwt | YoB | Yard | SS | Engine | Price (mill.) | Buyer |
|--------------------|---------|------|-----------------------|---------|----------|---------------|----------------------------------|
| Madison Orca | 319,869 | 2010 | Hyundai , Korea | - | Wartsila | Undisclosed | Belgian (Euronav) |
| Front Century | 311,187 | 1998 | Hyundai Heavy , Korea | 07/2018 | B&W | High \$ 18.0 | Chinese (Kunlun) |
| Dht Chris | 309,285 | 2001 | Hyundai Heavy , Korea | 12/2016 | B&W | \$ 23.7 | Agritrade |
| VK Eddie | 305,261 | 2005 | Daewoo , Korea | 05/2020 | B&W | \$ 39.0 | Belgium (Euronav) Internal |
| Ganges Spirit | 159,453 | 2002 | Hyundai , Korea | 07/2017 | B&W | High \$ 16.0 | Greek (New Shipping) |
| Yamuna Spirit | 159,435 | 2002 | Hyundai , Korea | 09/2017 | B&W | High \$ 16.0 | |
| Stena Supreme | 159,031 | 2012 | Samsung , Korea | - | B&W | Undisclosed | Japanese 12-Yr T/C Back |
| Siena | 105,357 | 2002 | Daewoo , Korea | 07/2017 | B&W | \$ 15.5 | Saudi Arabian (Bakri Navigation) |
| Morning Glory VIII | 99,990 | 2002 | Onomichi , Japan | - | B&W | \$ 13.0 | Undisclosed |

Indicative Values - Bulk Carriers

| Size | Prompt Resale | 5 years | 10 years | 15 years |
|---------------------|---------------|---------|----------|----------|
| Capesize | 36 | 24 | 14 | 8 |
| Panamax - Kamsarmax | 24.5 | 13.5 | 8 | 5 |
| Supramax - Ultramax | 20.5 | 13 | 9 | 5 |
| Handysize | 17 | 9 | 6.5 | 4 |

Indicative Values - Tankers

| Size | Prompt Resale | 5 years | 10 years | 15 years |
|---------|---------------|---------|----------|----------|
| VLCC | 84 | 61 | 40 | 25 |
| Suezmax | 57 | 43 | 31 | 18.5 |
| Aframax | 48 | 32 | 20 | 14 |
| MR | 33 | 22 | 15 | 10 |

Demolition & Newbuilding

Demolition Sales

| Vessel | Type | Built | Ldt | Dwt | Price (\$) | Country | Comments |
|-----------------------|-----------|-------|--------|--------|------------|------------|-----------------------------|
| <i>Eva</i> | Container | 2000 | 24,052 | 68.263 | n/a | n/a | "As Is" Singapore |
| <i>Box Queen</i> | Container | 2006 | 21,510 | 58.281 | n/a | | |
| <i>HS Caribe</i> | Container | 2002 | 19,146 | 58.512 | 306 | Bangladesh | Incl. 500Tns Bunkers ROB |
| <i>JPO Canopus</i> | Container | 2005 | 16,900 | 52.786 | 302 | | "As Is" Singapore |
| <i>RT Aegir</i> | Container | 1997 | 10,500 | 34.015 | 310 | India | |
| <i>Crown H</i> | BC | 1986 | 5,822 | 26.914 | n/a | Pakistan | |
| <i>Hijau Semangat</i> | GC | 1997 | 3,926 | 10.813 | 270 | Bangladesh | |
| <i>Bangkachai</i> | GC | 1981 | 2,092 | 6.471 | n/a | Bangladesh | |
| <i>Amanah</i> | LPG | 1981 | n/a | 1.440 | n/a | Indonesia | |
| <i>Top Wing</i> | BC | 1998 | n/a | 46,751 | n/a | China | |

Indicative Demolition Prices

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

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> |
|-------------------|--------------------|----------------------|--------------------------------------|------------------------|--|-----------------------------|------------------------|
| <i>4+2</i> | <i>Mr</i> | <i>50,000</i> | <i>Wuchang Sb , China</i> | <i>2018</i> | <i>Emirati (Gulf Navigation Holdings)</i> | <i>Undisclosed</i> | |

Container

| <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> |
|------------------|---------------------|---------------------|-------------------------------------|------------------------|--|-----------------------------|--|
| <i>16</i> | <i>Handy</i> | <i>1,000</i> | <i>Chuandong , China</i> | <i>-</i> | <i>Chinese (Shenzen Energy)</i> | <i>Undisclosed</i> | <i>For local trade in Yangtze river</i> |

Dry Bulk Chartering

Week 44 saw West Australian **Capesize** iron ore parcels into China rating in the low/mid usd 5.00's pd range. Brazilian iron ore into China has been rating in the high usd 10.00's / low usd 11.00's pmt range. On an alternative basis, Brazilian trips into China have been rating at low usd 10,000 basis China or India delivery. Usd 8,500 plus a usd 500,000 ballast bonus basis passing Cape of Good Hope delivery. South African coal rates into India are currently standing at mid usd 6.00's pmt. Australian coal into China at high usd 6.00's pmt. Mediterranean fronthaul trips at usd 17,000 pd. No period activity to report here.

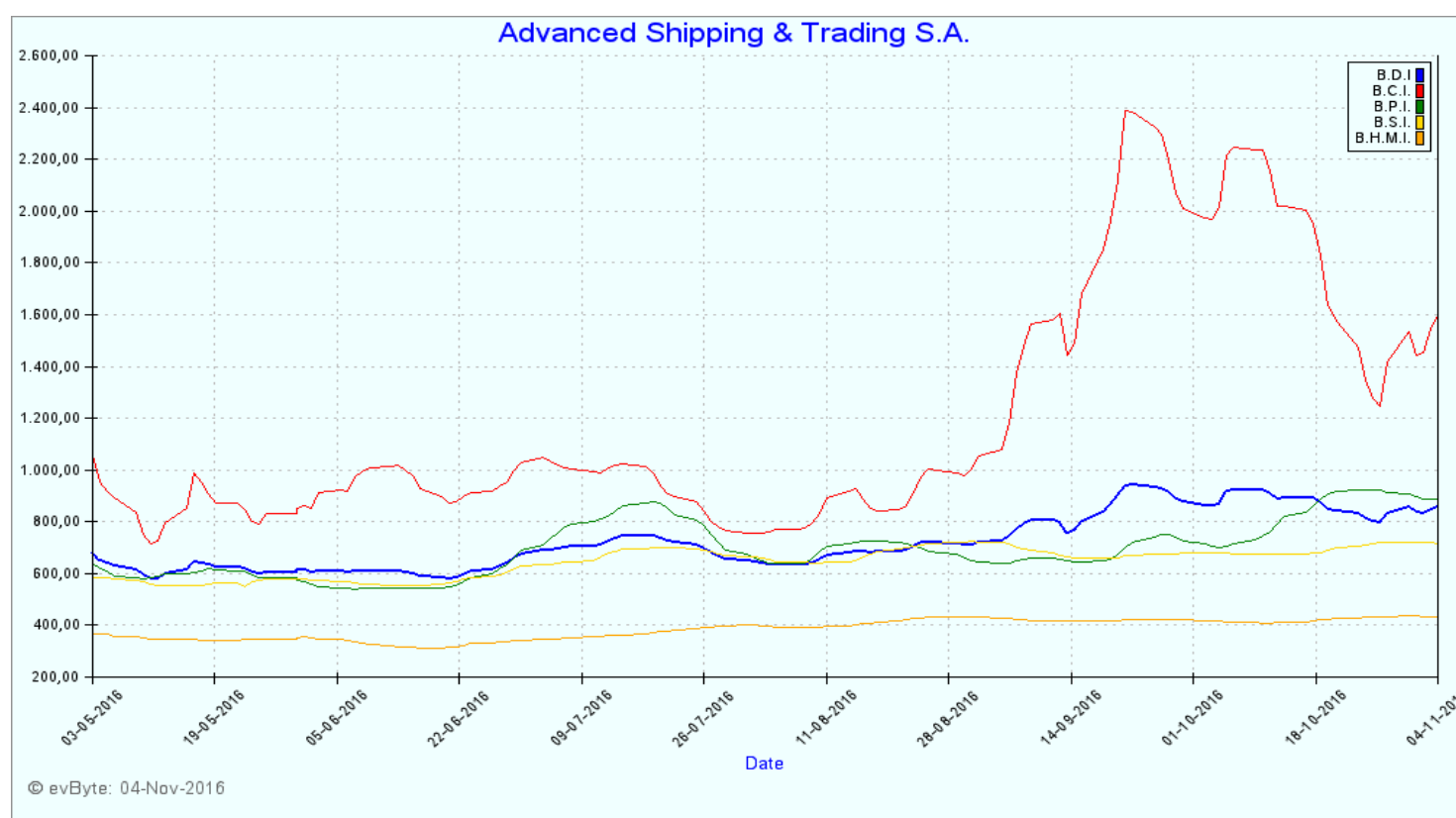
South American **Kamsarmax/ Panamax** trips into the Far East are now being reported at low/mid usd 8,000's pd plus a usd 340/350,000 ballast bonus. Usd 8,400 pd plus a usd 340,000 ballast bonus for a South American trip via Iran. US Gulf fronthaul trips basis APS delivery and routing either via Cape of Good Hope or the Panama Canal have been rating in the high usd 10,000's /low usd 11,000's pd range plus a usd 290,000/340,000 ballast bonus. Gibraltar or Continent delivery remains an option in the usd 12,000/13,000 pd range. Intercontinental trips are rating at low usd 10,000's pd. North Pacific round grain trips into China and Japan are now rating at mid/high usd 7,000's pd. Indonesian round trips into China in the usd 7,000 / 8,000 pd range. Indian ore trips into the Far in the usd 7,000 / 8,000 pd range. CIS coal trips into Japan at high usd 8,000's pd. Australian round trips into China at mid/high usd 7,000'spd. Australian coal trips into India in the usd 7,000/8,000pd range. Period employments are rating at high usd 6,000's pd levels basis Pacific delivery.

A reposition fixture for a **Supramax** with Japanese steels into West Africa at usd 4,000 pd for the first 60 days and usd 6,750 pd for the balance of the employment. Chinese steel trips into Southeast Asian importers continue rating at low/mid usd 5,000's pd. A short aggregates' trip with delivery Hong Kong and redelivery Singapore at usd 3,800 pd. Indo / China trips in the usd 5,000/6,000 pd range basis Singapore or DOP delivery. US petcoke runs into the Continent at usd 15,000 pd. US Gulf Ultramax fronthaul trips rating at low usd 14,000' pd. South American Supramax fronthaul trips with grains in the high usd 9,000's pd plus a usd 97,500 ballast bonus. Better numbers for Ultramax at usd 11,000 pd plus a usd 195,000 ballast bonus. West Africa delivery remains an alternative at usd 10,000 pd. 42,000 mts of Brazilian bulk sugar into Iraq have been reported at usd 26.00/mt. Continent direction at high usd 8,000's pd. Persian Gulf direction at usd 10,000 pd and a usd 100,000 ballast bonus. Black Sea fronthaul grain trips at high usd 11,000's pd basis Canakkale delivery. Spanish clinker trips into West Africa in the usd 11,000/13,000 pd range. Usd 10,750 basis Red Sea delivery for a Supramax trip via Black Sea into Bangladesh. No period activity to report here

A quiet week for the **Handymax / Handysize** segment. South American **Handysize** trips into the Mediterranean are now being reported at usd 7,000 pd. Black Sea trips into the Mediterranean and the Continent are rating in the usd 7,000/8,000 pd range. Usd 8,500 pd for a US Gulf trip into Morocco. Inter-pacific trips are rating in the usd 5,000/6,000 range. No period activity to report here.

Baltic Indices (Friday Closing Values)

| Index | Week 44 | Week 43 | Change (%) |
|-------|---------|---------|------------|
| BDI | 855 | 834 | 2.52 |
| BCI | 1593 | 1417 | 12.42 |
| BPI | 885 | 913 | 3.07 |
| BSI | 716 | 722 | 0.83 |
| BHSI | 433 | 433 | 0.00 |

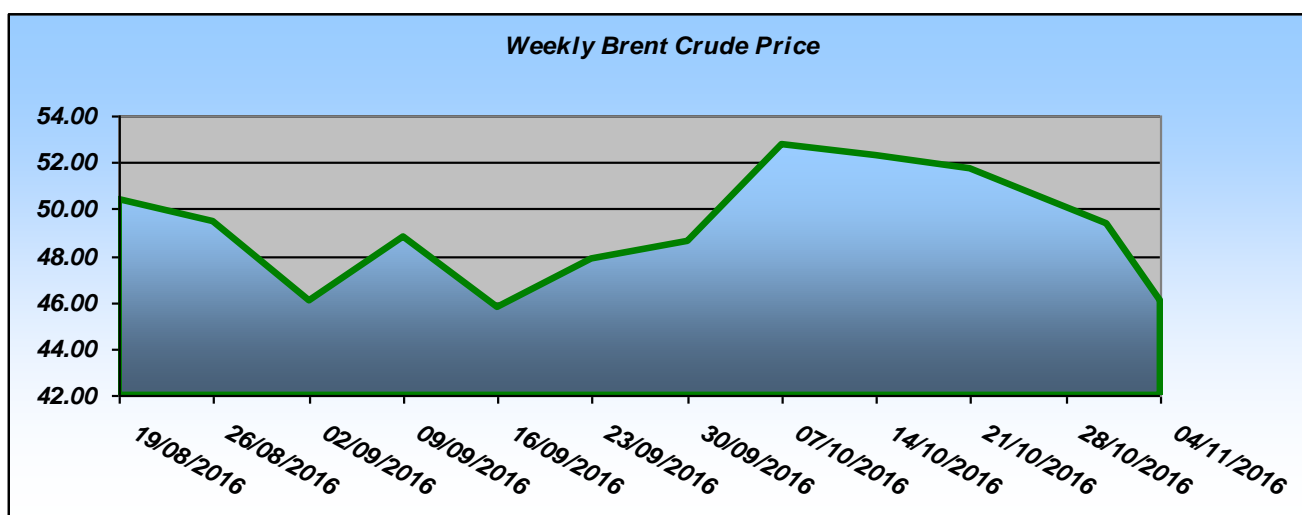
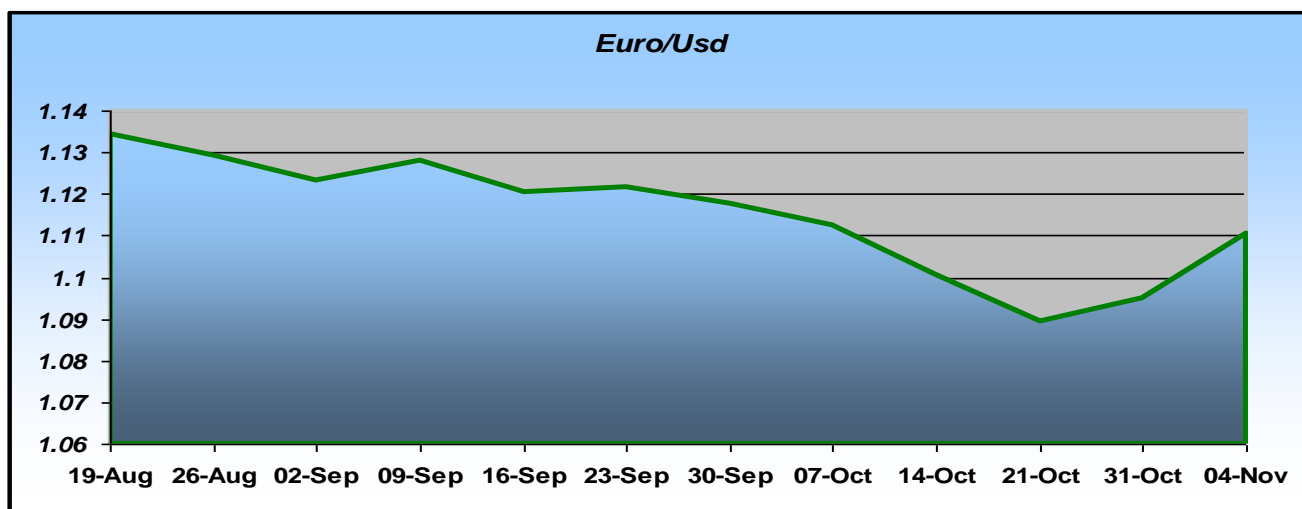


| | |
|--------------------|--------|
| Sum | 95867 |
| Minimum | 579 |
| Maximum | 941 |
| Average | 720.80 |
| Standard Deviation | 107.67 |
| Median | 694 |

Key Indicators & Stock Markets

| Currency | Week 44 | Week 43 | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1.1105 | 1.0950 | 1.42 |
| USD / JPY | 103.00 | 105.05 | 1.95 |
| USD / KRW | 1,143.50 | 1,143.75 | 0.02 |
| USD / NOK | 8.1840 | 8.2526 | 0.83 |

| Commodity | Week 44 | Week 43 | Change (%) |
|------------------|----------|----------|------------|
| Brent Crude (BZ) | 46.09 | 49.41 | 6.72 |
| Natural Gas (NG) | 2.79 | 3.13 | 10.86 |
| Gold (GC) | 1,302.00 | 1,273.60 | 2.23 |
| Copper | 224.80 | 219.15 | 2.58 |
| Wheat (W) | 411.25 | 409.50 | 0.43 |



Bunker Prices

| Port | IFO 380 | IFO 180 | MGO |
|-----------|---------|---------|-----|
| Piraeus | 260 | 277 | 434 |
| Fujairah | 270 | 301 | 514 |
| Singapore | 264 | 273 | 438 |
| Rotterdam | 240 | 268 | 405 |
| Houston | 248 | 314 | 473 |

Shipping Stock Prices – Dry Bulk

| Company | Stock Exchange | Week 44 | Week 43 | Change (%) |
|--|----------------|---------|---------|-----------------|
| Diana Shipping Inc (DSX) | NASDAQ | 2.40 | 2.56 | 6.25 |
| DryshipsInc (DRYS) | NASDAQ | 4.70 | 0.32 | (Reverse Split) |
| Euroseas Ltd (ESEA) | NASDAQ | 1.21 | 1.43 | 15.38 |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 4.67 | 4.19 | 11.46 |
| Navios Maritime (NM) | NYSE | 1.00 | 1.09 | 8.26 |
| Navios Maritime PTN (NMM) | NYSE | 1.19 | 1.33 | 10.53 |
| Paragon Shipping Inc (PRGN) | NASDAQ | 0.15 | 0.19 | 21.05 |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 4.10 | 4.51 | 9.09 |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 2.15 | 2.20 | 2.27 |
| Safe Bulkers Inc (SB) | NYSE | 1.26 | 1.33 | 5.26 |
| Golden Ocean (GOGL) | NASDAQ | 3.62 | 3.71 | 2.43 |

Shipping Stock Prices – Wet

| Company | Stock Exchange | Week 44 | Week 43 | Change % |
|------------------------------------|----------------|---------|---------|----------|
| Capital Product Partners LP (CPLP) | NASDAQ | 2.79 | 3.11 | 10.29 |
| TOP Ships Inc (TOPS) | NASDAQ | 2.30 | 2.60 | 11.54 |
| Tsakos Energy Navigation (TNP) | NYSE | 4.05 | 4.64 | 12.72 |

Shipping Stock Prices – Other

| Company | Stock Exchange | Week 44 | Week 43 | Change (%) |
|---|----------------|--------------|--------------|--------------|
| <i>Aegean Maritime Petrol (ANW)</i> | <i>NYSE</i> | <i>8.20</i> | <i>8.93</i> | <i>8.17</i> |
| <i>Danaos Corporation (DAC)</i> | <i>NYSE</i> | <i>2.55</i> | <i>2.53</i> | <i>0.79</i> |
| <i>StealthGasInc (GASS)</i> | <i>NASDAQ</i> | <i>2.73</i> | <i>3.05</i> | <i>10.49</i> |
| <i>Rio Tinto (RIO)</i> | <i>NYSE</i> | <i>34.56</i> | <i>34.53</i> | <i>0.09</i> |
| <i>Vale (VALE)</i> | <i>NYSE</i> | <i>6.76</i> | <i>6.90</i> | <i>2.03</i> |
| <i>ADM Archer Daniels Midland (ADM)</i> | <i>NYSE</i> | <i>47.43</i> | <i>43.59</i> | <i>8.81</i> |
| <i>BHP Billiton (BHP)</i> | <i>NYSE</i> | <i>34.38</i> | <i>34.87</i> | <i>1.41</i> |

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