



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 45

WEEK 1 (07st Nov to 11th Nov 2016)

Market Overview

We are at the middle of November and almost at the end of Autumn. No trump influence yet, and the market numbers are heading North. Firming up further than the previous week in an even stronger market. The Cape section has been very firm for the past week returning to positive numbers and the Panamaxs followed the same path. Today's closing price of the main sea freight index was at 1045, bringing the market to a tremendous increase of 190 points as from last Friday and to a year's record as the index broke the 1000 benchmark since 20/8/2015. At the same time, the most volatile **BCI** saw some hefty strength this week with closing price to be 2303, showing some signs of recovery comparing to the previous short term dragging rates. The latter led to an increase comparing to last week by 710 points braking the barrier of 2000 points since 21/9/2016. On the other hand, after a short period of decreased activity, the **BPI** drifted upwards fast for this week finishing above the 1000 points levels which we also have not seen since 27/8/2015. This week's closing price was at 1011 leading to a huge increase from last week by 126 points. Furthermore, **BSI** continued to hover around the 700 points, showing signs of downtrend during this week, with a minor decrease of 9 points respectively and a closing number at 705. Likewise, **BHSI** touched the year highs of 436 on previous Tuesday (01/11), this week has remained firmer showing minor fluctuation and maintaining high rates closing today at 428. The pervious freight market momentum in SnP market remains firm in both Tankers and Bulkers, with an overwhelming number of sales of modern vessels being reported across all sizes. As a result, many investors start looking into the market all over again leading to a total of **35** sales, projecting an increase of **15** more than previous week.

Bulkers

Over the last month, Panamaxs and modern Supras seem to have attracted investors' interest. Although few Handy sales were reported, the prices of the smallest bulkers appeared to be well supported. In the dry bulk this week, Greek bulk owner Kassian Maritime is boosting its fleet, the company has acquired the "Guangzhou Longxue" built, 81,000-dwt Grand Ocean built 2012 from MSI Shipmanagement at region of \$ 12.8 m. Also, the Sasebo 1999 built 73.000 dwt "Luyang Eagle" has been reported sold to an undisclosed for \$ 3.5 m. Demolition price for the latter vessel was region 3 m. The Chinese owner and manager has an one-year older panamax in its fleet, the 72,000 dwt Jin Run built 1998.

Tankers

Brent rate showing a small decrement closing today \$ 45.56 / per barrel while during last week the levels were at \$ 46.09/ per barrel. In the wet market the shuttle tanker "Rasquel Knutsen" 152.208 Dwt 2015 built Cosco Zhoushan China sold to Knot offshore partners at \$ 116.5 Mil. Clients for Kyklades sold to Indian based Company Aza Shipping their "Thera" 150,678 Dwt 2001 Blt Japan at \$ 16.0 Mil, interesting will be to see what levels achieve the "Sifnos" tanker from same owners which is 2 years older. In the aframax sector 3 vessels changed hands with clients of Great Eastern acquired the "Phoenix Concord" & "Phoenix Beacon" 105,525 Dwt 2011/12 Blt Hyundai Heavy Korea at \$ 58 .0 Mill enbloc, while clients of Thenamaris sold their 2000 Blt Aframax tanker Seafait II to Indonesians buyers at firm levels \$ 12.0 with special survey passed. The "Seto Express" 47,999 Dwt 2007 Blt Iwagi Japan sold to Mol at \$ 14.0 Mill. From Aegean Marine the "Poulopoum" 37,000 Dwt / 2001 Blt Hyundai Mipo Korea sold to Indonesians Buyers at \$ 9.5 Mil, the vessel was purchased last year as King Eric back to 2015 at 10.5 with DD due. The Vintage "Santrina" 36,457 Dwt / 1994 Blt Sestri Italy sold at \$ 5.2 Mil.

Demolition

In demolition sector, for another week there were no Tankers to be reported and mainly vessels headed to the beaches were 4 Containers with 2 of them to be built after 2000 along with 1 BC & 3 GC. In the meantime, the news from Pakistan will be a large issue to be discussed, as in the sadly incident of the big explosion of the ex FSU ACES hearing that around 21 people lost their lives and much more suffered from injuries. Having as a result, the recycling sector at Pakistan to remain inactive for this and maybe next week. Subcontinent price ranges between at around \$285-295 per LDT with container vessels more than \$ 300 per LDT.

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Gran Trader	179,322	2012	Sundong , Korea	09/2021	B&W	-	\$ 22.7	Greek (Capital)
Maverick Guardian	82,740	2012	STX , Korea	06/2017	B&W	-	\$ 14.95	Undisclosed
Sri Prem Varsha	82,397	2006	Tsuneishi , Japan	01/2017	B&W	4 x 30 T	Undisclosed	Indonesian
Sri Prem Vidya	82,273	2006	Tsuneishi , Japan	11/2016	B&W	4 x 30 T	Undisclosed	Indonesian
Grand Ocean	81,622	2012	Guangzhou , China	05/2017	B&W	-	\$ 12.8	Greek (Kassian)
Luyang Eagle	73,852	1999	Sasebo , Japan	03/2019	B&W	4 x 30 T	\$ 3.5	Undisclosed
Genco Acheron	72,495	1999	Koyo , Japan	12/2016	B&W	-	\$ 3.5	Chinese
Port Belavista	61,530	2016	Nantong Cosco , China	-	B&W	4 x 30 T	\$ 18.7 Incl. T/C	US (Eagle Bulk)
K. Jasper	56,659	2012	Zhejiang Zhenghe , China	01/2017	B&W	4 x 36 T	Low \$ 8.0	Greek
Liberty Prrudencia	52,191	2003	Hyundai Mipo, Korea	03/2018	B&W	4 x 30 T	\$ 6.3	Bangladeshi
Adfines North	36,940	2012	Zhejiang Zhenghe , China	03/2017	B&W	4 x 30 T	\$ 8.0	Bulgarian (Navibulgar)
Adfines West	36,940	2012		09/2017			\$ 8.0	
Adfines East	36,940	2012		05/2017			\$ 8.0	
Adfines South	36,940	2012		05/2017			\$ 8.0	
Ocean Hawk	37,138	2011	Hyundai Mipo , Korea	09/2021	B&W	4 x 30 T	\$ 10.5	Undisclosed
Trading Fabrizia	35,000	2011	Spp , Korea	05/2016	B&W	4 x 35 T	Undisclosed	Greek (M Management)
Filia Grace	26,412	1997	Zhao , China	08/2020	B&W	4 x 30 T	Low \$ 2.0	Middle Eastern
Filia Faith	26,412	1997		05/2020			\$ 2.1	

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Rasquel Knutsen	152,208	2015	Cosco Zhoushan , China	-	B&W	\$ 116.5	UK (Knot Offshore Partners)
Thera	150,678	2001	Nkk , Japan	05/2021	Sulzer	\$ 16.0	Indians (Aza Shipping)
Seafaith II	109,280	2000	Dalian , China	08/2015	Sulzer	\$ 12.0	Indonesian
Phoenix Concord	105,525	2012	Hyundai Heavy , Korea	09/2017	B&W	\$ 58.0	Great Eastern
Phoenix Beacon	105,525	2011		09/2016			
Ice Base	63,605	2008	STX , Korea	04/2018	B&W	\$ 18.0	Undisclosed
Seto Express	47,999	2007	Iwagi , Japan	01/2017	B&W	\$ 14.0	Japanese (MOL)
Poulopom	37,000	2001	Hyundai Mipo , Korea	03/2021	B&W	\$ 9.0	Indonesian (Soechi)
Santrina	36,457	1994	Sestri , Italy	09/2019	Sulzer	\$ 5.2	Middle Eastern
Royal Flos	19,998	2008	Sekwang Heavy , Korea	08/2018	B&W	\$ 13.8	Greek (Evalend Shipping)
Royal Natura	19,998			08/2018		\$ 13.8	
Strilen	19,998			08/2018		\$ 13.8	
Ema Querida	19,998			08/2018		\$ 13.8	
Leon Dias	9,055	2003	Fukuoka , Japan	03/2018	B&W	\$ 8.0	Undisclosed

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Hs Bach	3,586	2007	Stx , Korea	08/2017	B&W	-	\$ 5.1	Chinese
Hhl Nile	665	2009	Jiangdong , China	08/2019	Mak	2 x 180 T	\$ 8.3	Dutch
Hhl Amazon	665	2009		12/2019	Mak	2 x 180 T	\$ 8.3	

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	15
Aframax	46	32	19	13
MR	33	22	15	10

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Conti Madrid	Container	2003	24,205	67.979	308	India	"As Is" Jebel Ali incl. bunkers.
Sanmar Phoenix	BC	1985	13,025	54.810	296	Bangladesh	
Northern Delicacy	Container	2003	16,121	48.874	307.5	India	"As Is" Singapore incl bunkers to Alang
Jin Hang Jun 216	Dredger	1985	2,417	1.194	n/a	China	
Musi River	GC	1983	2,494	5.223	n/a	India	
Baghira	Container	1998	4,021	7.233	n/a	Turkey	
AS Venus	Container	1996	6,810	18.400	n/a	India	
Antigone Z	GC	1969	n/a	1.128	n/a	France	
Bin Hai 518	Research	1982	n/a	0.324	n/a	China	
Ocean West	Offshore	1974	n/a	0.889	n/a	Denmark	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	300	280
Bangladesh	300	285
Pakistan	n/a	n/a
China	210	200
Turkey	210	200

Newbuilding Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1+1	Aframax	114,000	Sungdong , Korea	2018	Greek (Vision Tankers)	\$ 45.5	
2	Panamax	77,000	Tsuneishi Zhoushan , Japan	2018- 2019	Japanese	Undisclosed	Lr1
4+4	Mr	49,000	Hundong , China	2019	Norwegian (Odffjell)	\$ 60.0	StST ,Multiple Segregation
2	Handy	16,300	Dingcheng , China	2018	Sweden (Furetank Rederi)	\$ 30.0	

Container

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

Dry Bulk Chartering

Week 45 saw West Australian **Capesize** iron ore parcels into China rating in the high usd 5.00's / low usd 6.00's pmt range. Brazilian iron ore into China is now rating at high usd 11.00's pmt. On an alternative basis, Brazilian round trips into China have been rating at low usd 12,000's pd. Usd 14,000 pd plus a usd 720,000 ballast bonus basis passing Cape of Good Hope delivery. Colombian coal rates into the Continent at mid usd 7.00's pmt. South African iron ore rates into China are currently standing in the high usd 9.00's / high usd 9.00's pmt. South African iron ore into China at mid usd 10.00's pmt. Transatlantic employments at mid usd 14,000's pd. Continental fronthaul trips at low usd 12,000's pd. Interpacific trips at mid/high usd 13,000's pd. Mediterranean fronthaul trips at usd 25,000 pd. One year's duration employments being reported in the usd 8,000/9,000 pd range.

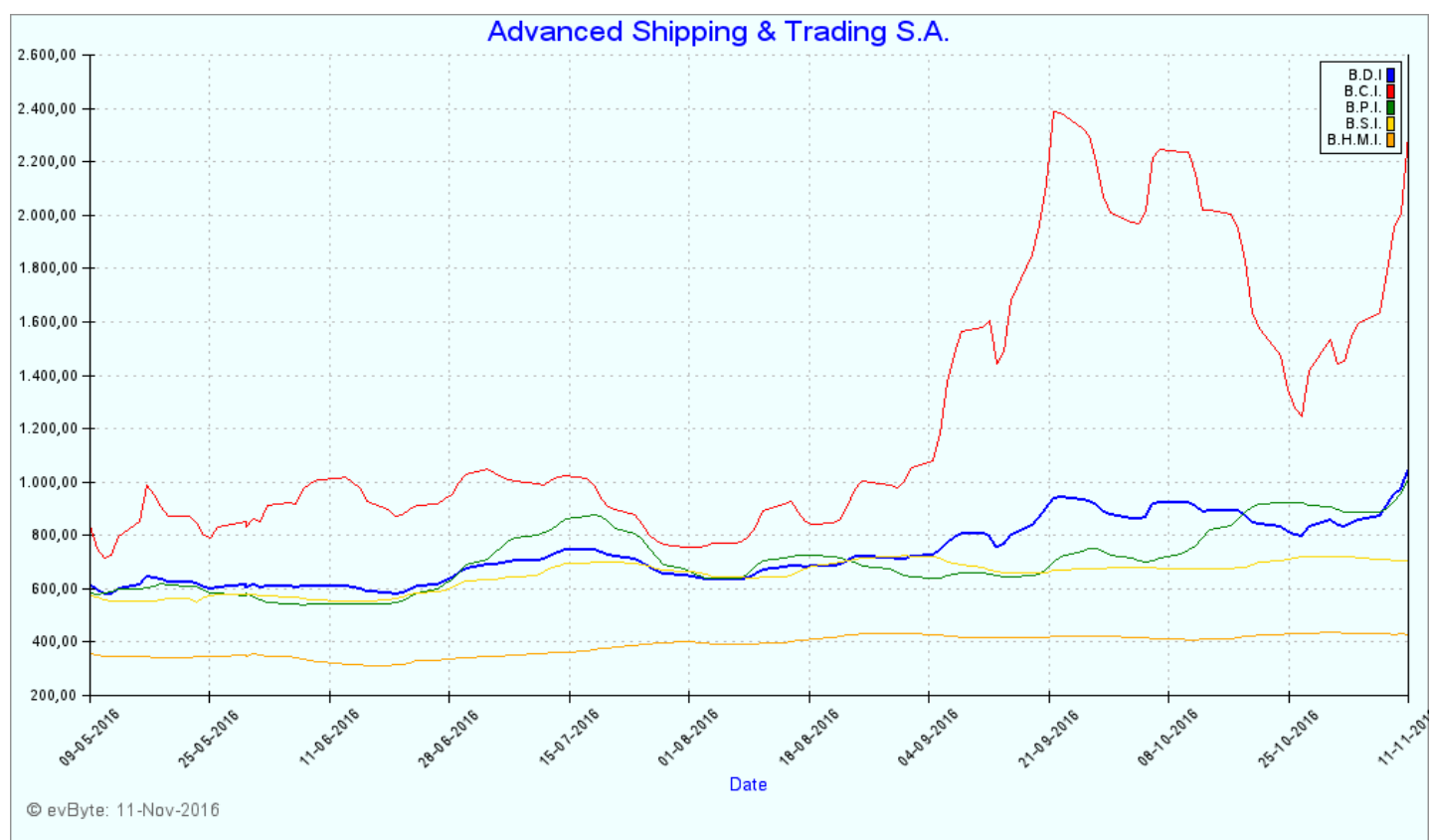
South American **Kamsarmax** / **Panamax** trips into the Far East are now being reported at low usd 8,000's pd plus a usd 300,000ish ballast bonus. East Coast India delivery remains an option at usd 7,000 pd. Passing Cape of Good Hope at mid usd 7,000's plus a usd 250,000 ballast bonus. Usd 10,750 pd plus a usd 95,000 ballast bonus for a South American iron ore trip into the Mediterranean. Transatlantic grain trips at mid usd 8,000's pd. Black Sea fronthaul trips with grains are being reported at usd 13,000 pd. Kamsarmax intercontinental trips via Baltic are rating at usd 15,000 pd. North Pacific round grain trips into China and Japan are rating in the low/mid usd 7,000's pd. Indonesian round trips into China remain in the usd 7,000/8,000 pd range. Into Korea in the usd 8,000/9,000 pd range. Indian ore trips into the Far at usd 11,000 pd. Usd 6,400 basis China delivery for a trip with Australian alumina into the Persian Gulf. A number of local coal trips between China and South Korea have been reported in the usd 6,000 / 8,000 pd range, depending on size. Australian coal trips into India in the mid usd 6,000's pd basis South China delivery. Indonesian coal trips into India at high usd 7,000's pd basis South China delivery. 75,000 mt of Australian coal into the Continent have been reported at usd 12.65 pmt. Indonesian coal trips into South Korea in the high usd 8,000's/9,000 pd range. 2 laden legs within the Atlantic have been reported at usd 11,000 pd. Short/long period employments are rating in the low/mid usd 7,000's pd range basis Pacific delivery. Atlantic delivery paying at high usd 9,000's pd.

A reposition fixture for a **Supramax** via West Africa into the Black Sea at usd 4,500 pd. Chinese steel trips into Southeast Asian importers continue rating at low usd 5,000's pd. Indonesian round trips into China are rating in the usd 5,000 / 6,000 pd range. North Pacific trips with grains into China and Japan at low usd 5,000's pd. Iranian iron ore trips into China at very low usd 7,000's pd. South African coal trips into India at usd 13,000 pd. South African Ultramax trips into China in the low/mid usd 11,000's pd range. US fronthaul trips at high usd 15,000's pd. US scrap runs into Turkey at usd 13,000 pd. US Gulf Ultramax fronthaul trips rating at mid usd 12,000's pd. South American Supramax fronthaul trips with grains being reported at usd 10,000 pd plus a usd 100,000 ballast bonus. Local, South American coal trips at mid usd 10,000's pd. An Ultramax has been reported at usd 14,500 pd for a Baltic fertilizers trip into India basis Western Mediterranean. Usd 10,750 pd plus a usd 140,000 ballast bonus for a similar fixture on a Supramax. Usd 16,000 for a West African Ultramax fronthaul trip. Spanish clinker trips into West Africa at high usd 11,000's pd. Usd 8,000 pd for 2 laden legs on a Supramax within the Atlantic. Short period employments basis Atlantic delivery being reported at low usd 8,000's pd. Pacific delivery at low usd 6,000's pd.

Another quiet week for the **Handymax** / **Handysize** segment with very few fixtures reported. Usd 2,500 pd for a Southeast Asian trip with woodchips into Japan. Usd 6,500 for a local South American trip. Usd 9,250 for a Continental trip into the Mediterranean. No period activity to report here.

Baltic Indices (Friday Closing Values)

Index	Week 45	Week 44	Change (%)
BDI	1045	855	2.52
BCI	2303	1593	12.42
BPI	1011	885	3.07
BSI	705	716	0.83
BHSI	428	433	0.00

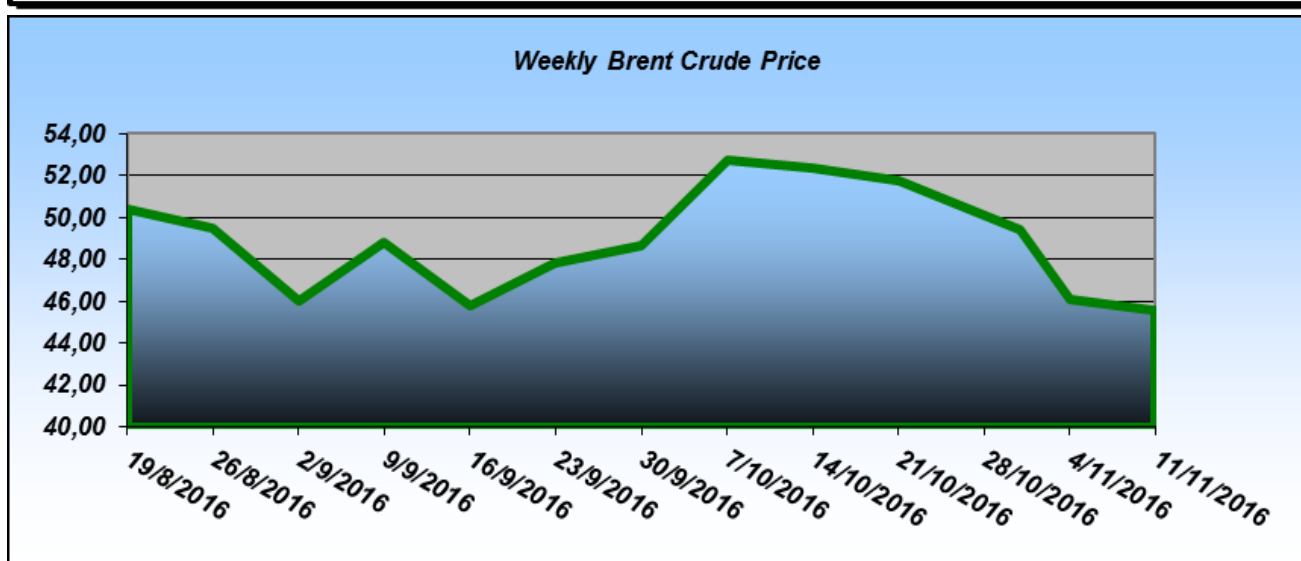
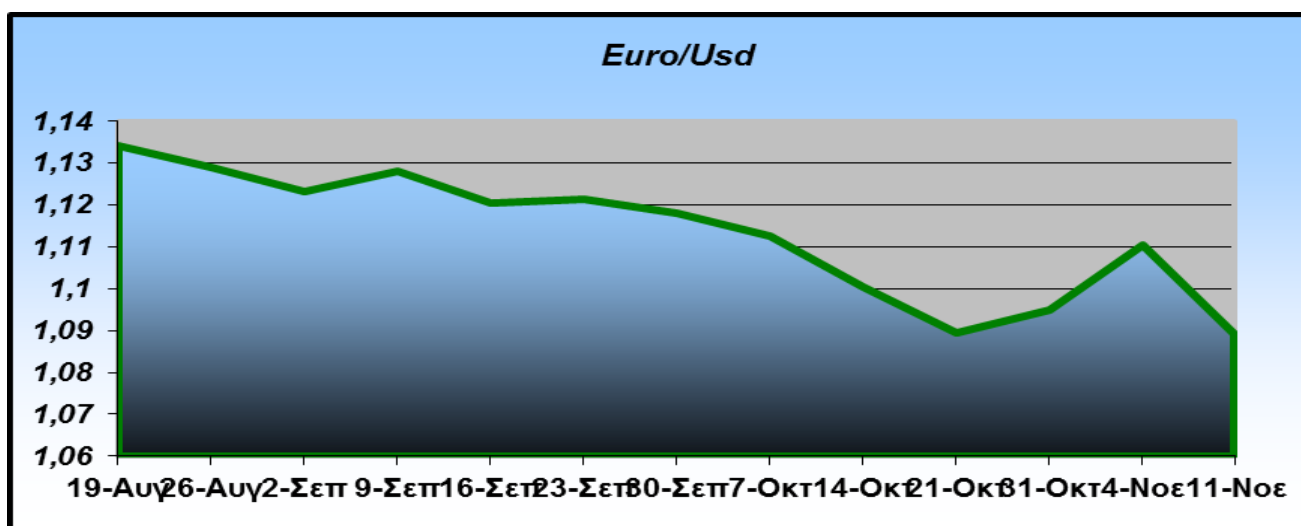


Sum	98014
Minimum	579
Maximum	1045
Average	731.45
Standard Deviation	115.57
Median	705

Key Indicators & Stock Markets

Currency	Week 44	Week 43	Change (%)
EUR / USD	1.0890	1.1105	1.94
USD / JPY	106.29	103.00	3.19
USD / KRW	1,164.66	1,143.50	1.85
USD / NOK	8.3822	8.1840	2.42

Commodity	Week 44	Week 43	Change (%)
Brent Crude (BZ)	45.56	46.09	1.15
Natural Gas (NG)	2.61	2.79	6.45
Gold (GC)	1,254.40	1,302.00	3.66
Copper	266.15	224.80	18.39
Wheat (W)	405.50	411.25	1.40



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	262	282	429
Fujairah	272	311	519
Singapore	272	280	433
Rotterdam	250	280	400
Houston	250	314	463

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 44	Week 43	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.31	2.40	37.92
DryshipsInc (DRYS)	NASDAQ	11.90	4.70	153.19
Euroseas Ltd (ESEA)	NASDAQ	1.41	1.21	16.53
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.06	4.67	8.35
Navios Maritime (NM)	NYSE	1.22	1.00	22.00
Navios Maritime PTN (NMM)	NYSE	1.33	1.19	11.76
Paragon Shipping Inc (PRGN)	NASDAQ	0.10	0.15	33.33
Star Bulk Carriers Corp (SBLK)	NASDAQ	5.15	4.10	25.61
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.10	2.15	2.33
Safe Bulkers Inc (SB)	NYSE	1.43	1.26	13.49
Golden Ocean (GOGL)	NASDAQ	4.16	3.62	3.62

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 44	Week 43	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.88	2.79	3.23
TOP Ships Inc (TOPS)	NASDAQ	2.93	2.30	27.39
Tsakos Energy Navigation (TNP)	NYSE	4.48	4.05	10.62

Shipping Stock Prices – Other

Company	Stock Exchange	Week 44	Week 43	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	8.65	8.20	5.49
Danaos Corporation (DAC)	NYSE	2.35	2.55	7.84
StealthGasInc (GASS)	NASDAQ	3.00	2.73	9.89
Rio Tinto (RIO)	NYSE	39.29	34.56	13.69
Vale (VALE)	NYSE	8.00	6.76	17.82
ADM Archer Daniels Midland (ADM)	NYSE	45.18	47.43	4.74
BHP Billiton (BHP)	NYSE	38.13	34.38	10.91

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