



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 46

WEEK 46 (11th Nov to 18th Nov 2016)

Market Overview

Middle of November, almost at the end of Autumn and market numbers are continuing heading North. Firming up further than the previous week in an even stronger market. The Cape section has been very firm, today's closing price of the main sea freight index was at 1257, bringing the market to a huge increase of 212 points as from last Friday and to a new year's record as the index broke the 1239 benchmark since 26/11/2014. At the same time, the most volatile **BCI** continued to strengthen this week with closing price to be 2752. The latter led to an increase comparing to last week by 449 points breaking the barrier of 2700 points in the past two years ago. On the other hand, also the **BPI** drifted upwards fast for this week finishing and above the 1000. This week's closing price was at 1388 leading to a huge increase from last week by 377 points. Furthermore, **BSI** broke the barrier of 800 points since 11/9/2015, showing signs of up trend with a tremendous increase of 104 points respectively and a closing number at 809. Likewise, **BHSI** hitting to a new year's record, heading this week north and closing at 466. The previous 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.

Bulkers

During this week, we have seen activity from Greek buyers in various sizes from Capesizes to Handysize sizes vessels. To start with, 5 Capesize vessels of SK Shipping finally changed ownership, as Greek buyer's clients of Capital Partners decide to move offering \$22-23 mil for each vessel. The latter vessels were built in Korean yard Sungdong back in 2011 & 2012. Also from the same company comes a purchase of the Chinese built 2012 supramax K. Peridot at region \$ 8.3 mil. and possibly 2 more vessels might be soon next reported. In the kamsarmax sector, another Greek company clients of Transmed move for the purchase of 32013 Korean Mangan Trader I, II, III. In the meantime, undisclosed buyers acquired the FH Santos Zhoushan Jinhai built in 2016, for a rumoured price of \$ 15 mil. Furthermore, 3 late 1990's panamax BC vessels changed ownership having as buyers mainly Chinese companies. In the Handymax sector after previous week sale of Japanese 2001 built Star Capella at \$ 4.75 mil comes the 2003 Japanese built Marianthi sold for \$ 5.5 mil to undisclosed buyers. In conclusion, 6 Handysize BC vessels of beginning and late 00's sold with buyers in 2 of them Greeks.

Tankers

For another week Brent rates remained on levels below \$ 50 per barrel, actually today's closing at \$ 46.52 is a very small increase of around \$ 1 per barrel as from previous week. In the wet market, 2 Aframax's of BP received offers and may be under negotiations at region price of \$ 26-26.5 mil en bloc deal. Also reported sold the Italian MR Tanker Santrina to Middle Eastern for \$ 5.2 mil. In the Handy sector the 2012 Chinese built Golden Pacific sold for \$ 14 mil to Chinese buyers, meanwhile another 3 Handy Tankers sold having as buyers mainly Far Eastern's.

Demolition

After previous week's 10 demolition sales, a big raise has been noted, with more than 100% raise including 22 vessels headed to the beaches. For another week no tankers to be reported but the demolishment of Container vessels, even built after 2000, is keep in continuance. 10 container vessels reported, mainly to Subcontinent's scrapyards and 6 BC vessels.

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
K. Endeavor	179,016	2011	Sungdong , Korea	02/2021	B&W	-	\$ 22.0	Greek (Capital Partners)
K. Ambition	178,928	2012	Sungdong , Korea	1/2017	B&W	-	\$ 22.0	
K.Adventure	178,928	2011	Sungdong , Korea	11/2016	B&W	-	\$ 22.0	
K. Foundation	178,929	2012	Sungdong , Korea	-	B&W	-	\$ 23.0	Greek
K. Explorer	178,929	2012	Sungdong , Korea	06/2017	B&W	-	\$ 23.0	
Mangan Trader	83,980	2013	Hyundai Samho , Korea	01/2018	B&W	-	\$ 16.0	Greek (Transmed)
Mangan Trader II	83,980	2013	Hyundai Samho , Korea	02/2018	B&W	-	\$ 16.0	
Mangan Trader III	83,980	2013	Hyundai Samho , Korea	02/2018	B&W	-	\$ 16.0	
Fh Santos	81,517	2016	Jinhai Heavy , China	06/2021	B&W	-	\$15.0	Undisclosed
Capetan Tassos	75,100	2000	HitachiZosen , Japan	01/2020	B&W	-	\$ 4.5	Greek
Genco Acheron	72,495	1999	Koyo Mihara, Japan	01/2019	B&W	-	\$ 3.5	Chinese
Alpha Happiness	72,893	1999	Samsung , Korea	10/2019	B&W	-	\$ 4.2	Chinese
DivineSeas	63,301	2016	YangzhouDayang , China	-	B&W	4 x 35 T	\$ 17.5	Greek (Livanos)
K . Peridot	56,659	2012	ZhejiangZhenghe , China	04/2017	B&W	4 x 36 T	\$ 8.3	Greek
Marianthi	48,104	2003	Oshima , Japan	05/2018	B&W	4 x 30 T	\$ 5.5	Undisclosed
Antaeus	33,261	2009	Orient , Korea	09/2019	B&W	4 x 30 T	\$ 8.9 Auction	Greek (Interunity)
Palermo	32,770	2010	YangzhouWanlong , China	07/2020	B&W	4 x 30 T	\$ 6.0	Undisclosed
Santa Pacific	28,520	2000	Imabari , Japan	08/2020	B&W	4 x 30 T	\$ 3.15	Greek
LakeArafura	28,471	2002	Kanda	11/2017	B&W	4 x 30 T	\$ 4.0	Midle Eastern
Maple Harmony	23,003	2010	Taizhou Maple, China	01/2020	B&W	3 x 30 T	\$ 4.0	Undisclosed
Maple Pearl	23,000	2009	Taizhou Maple, China	07/2019	B&W	3 x 30 T	\$ 4.0	Undisclosed

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Santrina	36,457	1994	Sestri , Italy	09/2019	Sulzer	\$ 5.2	Middle Eastern
Golden Pacific	18,041	2012	ZhejiangHangcha ng , China	07/2018	B&W	\$ 14.0	Chinese
Bro Vario	16,596	2003	Kyokuyo Zosen , Japan	06/2018	B&W	\$ 11.0	Undisclosed
Zhu Min Victoria	16,026	1997	Shin Kurushima , Japan	03/2017	B&W	\$ 5.9	Far Eastern
Leon Dias	9,055	2003	Fukuoka , Japan	03/2018	B&W	\$ 8.8	Korean

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Ilse Wulff	6,969	2009	Hyundai Heavy , Korea	-	B&W	-	\$ 11.0	Greek (Andros Maritime)
Bella	2,754	2001	Gdynia , Poland	10/2021	B&W	3 x 45 T 1 x 35 T	Undisclosed	Undisclosed
Conti Emden	2,702	2006	Nordseewerk e , Germany	-	B&W	-	\$ 7.0	Chinese (Sitc)
Henriette Schulte	1,684	1997	Szczecinska , Poland	05/2017	Sulzer	3 x 45 T	N/A	Undisclosed Bs As Is Malta
Bc San Francisco	1,118	2006	Jiangdong , China	09/2021	B&W	2 x 45 T	\$ 5.5	Undisclosed
Acclaim	1,060	2006	Hakata , Japan	02/2021	B&W	-	\$ 6.4	Brunei (Amann Shipping)

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	14	8
<i>Panamax - Kamsarmax</i>	24.5	14	8	5
<i>Supramax - Ultramax</i>	21.5	13.5	9	5.5
<i>Handysize</i>	17	10	7	4

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	61	40	24
<i>Suezmax</i>	55	41	29	16
<i>Aframax</i>	45.5	30	18	12
<i>MR</i>	32	22	15	10

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Hanjin Paris	Container	1997	25,425	67.266	294		"As Is" Singapore
Eros	Container	1998	23,643	62.693	n/a	India	
MSC Panama	Container	2002	19,904	66.686	n/a	India	
Hanjin Los Angeles	Container	1997	18,991	62.799	289		"As Is" Busan
C. March	BC	1995	17,731	151.053	322	Pakistan	
Anita	BC	1990	16,406	67.634	260		"As Is" Turkey
Bella	Container	2001	16,121	35.980	306		"As Is" Singapore incl. bunkers for dely India
Victory Union	BC	1983	13,003	70.000	278	Bangladesh	
Thom	Container	2003	12,584	33.297	n/a	Bangladesh	
Henriette Schulte	Container	1997	7,462	22.352	265		"As Is" Malta
Blue Eternity	BC	1994	7,440	45.741	n/a	Bangladesh	
Amazon	Container	1991	6,598	14.190	281	Bangladesh	
Vola 1	BC	1992	6,370	21.395	n/a	Bangladesh	
Era Majestic	Container	1995	4,314	10.736	n/a	Bangladesh	
Era Iris	GC	2007	2,254	6.759	n/a	India	
Atlantic Erie	BC	1985	n/a	38.960	n/a	Turkey	
Luo Ba He	Container	1998	n/a	44.911	n/a	China	
Maersk Beater	Offshore/Support	1997	n/a	4.201	n/a	Turkey	
Maersk Chacellor	Offshore/Tug	1986	n/a	2.903	n/a	Turkey	
Nand Heera	Offshore/Tug	1984	n/a	1.760	n/a	India	
Vos Rambler	Offshore	1975	n/a	0.300	n/a	Netherlands	
Vos Ruler	Offshore	1982	n/a	0.300	n/a	Netherlands	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	300	270
Bangladesh	305	275
Pakistan	310	280
China	210	200
Turkey	210	200

Dry Bulk Chartering

Week 46 has been seeing West Australian **Capesize** iron ore rates into China climbing in the high usd 6.00's / low usd 7.00's pmt range. Brazilian iron ore into China is now rating at high usd 12.00's pmt. On an alternative basis, Brazilian round trips into China have been rating at low usd 12,000's pd. Usd 17,000 pd for a trip via South Africa into the Mediterranean basis West Coast India delivery. South African iron ore into China is rating at low usd 11.00's pmt. Colombian coal rates into the Mediterranean in the high usd 10.00's / usd 11.00 pmt range. Australian round trips into China in the usd 15,000/17,000 pd range. Mediterranean fronthaul trips at usd 30,000 pd levels. Period employments currently rating at mid usd 9,000's pd levels.

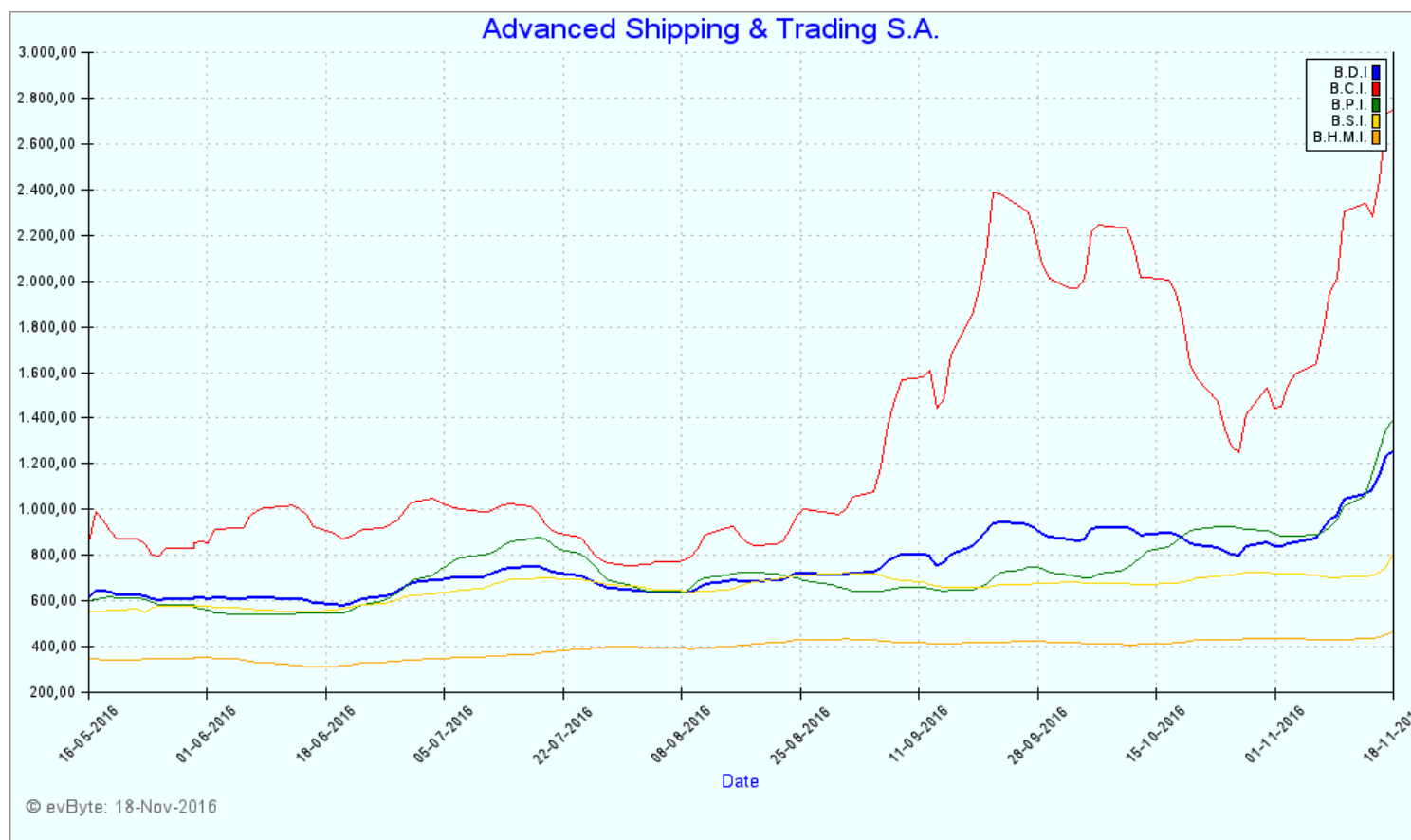
South American **Kamsarmax** trips into the Far East are now being reported at usd 10,000 pd plus a usd 500,000 ballast bonus. India delivery remains an option at usd 10,000/10,500 pd. Passing Cape of Good Hope in the high usd 8,000's / mid usd 9,000's pd range plus a usd 400,000ish ballast bonus. Usd 12,000 pd plus a usd 230,000 ballast bonus for a South American Panamax trip into the Continent. Transatlantic coal trips at mid usd 17,000's pd. Baltic fertilizer trips into the Far East being reported in the usd 14,000/15,000 pd range. Intercontinental coal trips at low usd 12,000's pd. Continental fronthauls via Murmansk at usd 16,000 pd. US Gulf fronthauls in the usd 12,000/13,000 pd range plus a usd 500,000 ballast bonus. US Gulf coal trips into the Continent at usd 14,000 pd plus a usd 400,000 ballast bonus. 55,000 mt of American grains into China have been reported at usd 34.00 pmt. North Pacific round grain trips into China and Japan are rating in the usd 9,000 / usd 10,000pd range. Indonesian round trips into China remain in the usd 7,000/8,000 pd range. Indonesian coal trips into India in the usd 10,000/11,000pd range basis South China delivery. Australian round trips with coal into China in the low/mid usd 8,000's pd range. 2 laden legs within the Pacific have been reported at usd 8,500 pd. 2/3 laden legs within the Atlantic in the usd 15,000/16,000 pd range. Short/long period employments are rating in the mid usd 7,000 / mid usd 8,000 pd range basis Pacific delivery. Atlantic delivery paying in the usd 12,000/13,000 pd range.

Chinese steel trips into Southeast Asian importers continue rating at low usd 5,000's pd. Indonesian round trips into China are rating at low/mid usd 6,000's pd. India direction at mid usd 7,000's pd. Usd 6,450 for an Australian salt trip into China basis Singapore delivery. Iranian iron ore trips into China at very low usd 7,000's pd. Limestone trips out of the Persian Gulf and into India at mid usd 7,000's pd. South African coal trips into India at usd 18,000 pd basis APS delivery. Round trips basis at mid/high usd 8,000's pd. US Gulf fronthaul runs in the mid usd 15,000's / mid usd 16,000's pd range. Usd 17,000 pd for a US Gulf Ultramax trip into Peru. South American Supramax trips into the Continent rating at mid usd 9,000's pd. 50,000 mts of Brazilian bulk sugar into Bangladesh have been reported at usd 26.00 pmt. An Ultramax has been reported at usd 8,800 pd for the first 35 days and usd 10,500 pd for the balance for a trip into the US Gulf basis Continent delivery. Continental scrap trips into Turkey at low usd 8,000's pd. Spanish clinker trips into West Africa at mid/high usd 12,000's pd. Black Sea fronthaul trips low usd 14,000's basis delivery Canakkale. Short/long period employments rating in the high usd 6,000's / low usd 7,000's pd range. Atlantic delivery at low usd 10,000'd pd.

A busier week for the **Handymax / Handysize** segment. Charterers of 22,000 mts of Ukrainian clay into Spain thinking at mid usd 15.00's pmt. 25,000 mts of Ukrainian wheat into Israel rating at mid usd 15.00's pmt. Black Sea trips into the Mediterranean basis delivery Canakkale at high usd 7,000's pd. Baltic scrap trips into Turkey rating in the usd 9,000/10,000 pd range. Intercontinental trips at mid usd 8,000's pd. 2/3 laden legs within the Atlantic rating at usd 8,000 pd. Persian Gulf fertilizer trips into India have been reported at usd 6,750 pd and usd 5,100 into China. Usd 5,200 for a Handymax trip into Indonesia ex China. Usd 16,000 pd basis North Coast South America delivery for a US Gulf trip into West Africa. No period activity to report here.

Baltic Indices (Friday Closing Values)

Index	Week 46	Week 45	Change (%)
BDI	1257	1045	20.29
BCI	2752	2303	19.50
BPI	1388	1011	37.29
BSI	809	705	14.75
BHSI	466	428	8.88

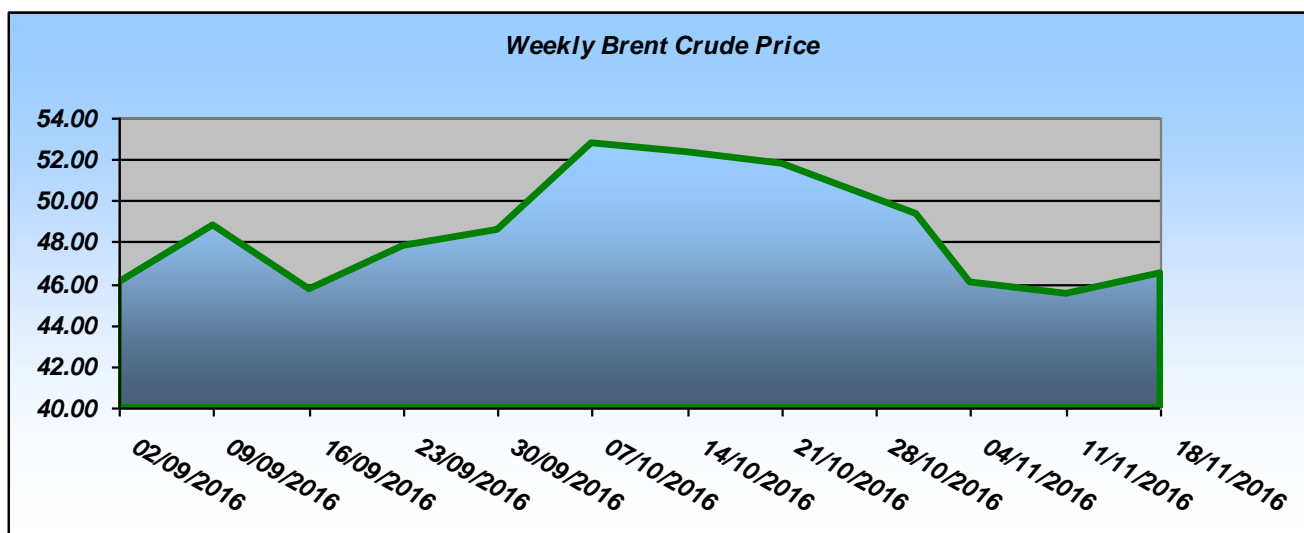
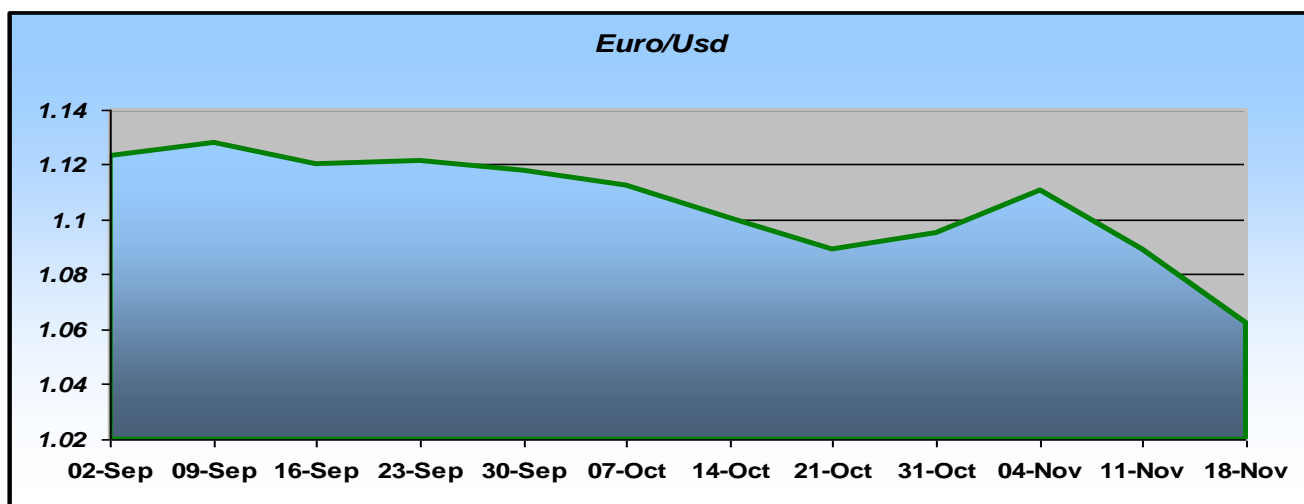


Sum	100828
Minimum	580
Maximum	1257
Average	752.45
Standard Deviation	138.57
Median	713.5

Key Indicators & Stock Markets

Currency	Week 46	Week 45	Change (%)
EUR / USD	1.0622	1.0890	2.46
USD / JPY	110.39	106.29	3.86
USD / KRW	1.18,00	1.164,66	1.57
USD / NOK	8.5694	8.3822	2.23

Commodity	Week 46	Week 45	Change (%)
Brent Crude (BZ)	46.52	45.56	2.11
Natural Gas (NG)	2.72	2.61	4.21
Gold (GC)	1,207.60	1,254.40	3.73
Copper	247.40	266.15	7.04
Wheat (W)	400.50	405.50	1.23



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 46	Week 45	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.40	3.31	2.72
DryshipsInc (DRYS)	NASDAQ	11.00	11.90	7.56
Euroseas Ltd (ESEA)	NASDAQ	2.75	1.41	95.04
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	7.11	5.06	40.51
Navios Maritime (NM)	NYSE	1.73	1.22	41.80
Navios Maritime PTN (NMM)	NYSE	1.99	1.33	49.62
Paragon Shipping Inc (PRGN)	NASDAQ	0.25	0.10	150.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	5.36	5.15	4.08
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	3.90	2.10	85.71
Safe Bulkers Inc (SB)	NYSE	1.78	1.43	24.48
Golden Ocean (GOGL)	NASDAQ	4.14	4.16	0.48

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 46	Week 45	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.97	2.88	3.13
TOP Ships Inc (TOPS)	NASDAQ	4.35	2.93	48.46
Tsakos Energy Navigation (TNP)	NYSE	4.56	4.48	1.79

Shipping Stock Prices – Other

Company	Stock Exchange	Week 46	Week 45	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.85	8.65	25.43
Danaos Corporation (DAC)	NYSE	3.25	2.35	38.30
StealthGasInc (GASS)	NASDAQ	3.52	3.00	17.33
Rio Tinto (RIO)	NYSE	37.56	39.29	4.40
Vale (VALE)	NYSE	7.31	8.00	8.63
ADM Archer Daniels Midland (ADM)	NYSE	43.00	45.18	4.83
BHP Billiton (BHP)	NYSE	35.92	38.13	5.80

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