



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 47

WEEK 47 (19th Nov to 25th Nov 2016)

Market Overview

End of November, the end of Autumn and market numbers this week has shown a slight downtrend on the cape market inflating the BDI index. In contrast with all other sizes that lead to firming up further than the previous week in an even stronger market. Today's closing price of the main sea freight index was at 1181, bringing the market to a slight decrease of 76 points as from last Friday. At the same time, the most volatile **BCI** continued to show uncertainty comparing with the rest of the market with this week's closing price to be 2263. The latter led to a decrease comparing to last week by 489 points. On the other hand, the **BPI** had a steady and firm trend this week finishing again above the 1000. This week's closing price was at 1389 leading to a minor increase from last week by only 1 point. Furthermore, **BSI** broke the barrier of 900 points since 1/9/2015, showing signs of up trend with a tremendous increase of 99 points respectively and a closing number at 908. Likewise, **BHSI** hitting to a new year's record, heading this week north and closing at 520 since 17/10/2014. 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. As a result, many investors start looking into the market all over again leading to a total of **27** sales.

Bulkers

On the dry bulker side and more specific we have the sale of the "K. Amber" & "K. Coral" 58,018 dwt 2010 built in China, which was sold to Greek buyers, for a price in the region of \$8.7m. Furthermore, handysize section, we have China Navigation to have purchased three newbuilding's, originally ordered for FH Bertling, in the end were sold by the builder, Huanghai Shipbuilding. "Cumbria", "Galicia" and "Venezia" the 38.000 dwt 2016 built have been reported sold at \$ 15.4 mill each. we had the sale of the "K. Amber" & "K. Coral" 58,018 dwt 2010 built in China, which was sold to Greek buyers, for a price in the region of \$8.7m.

Tankers

Brent rate showing a small increase closing today at \$ 48.48 / per barrel while during last week levels were at \$ 46.52/ per barrel. On the tanker side, the two British aframax "British Curlew" & "British Merlin" 114.800 dwt 2003 built, were seeking for a buyer several months and reported sold to Greek owners in enbloc deal up to \$ 29.3 mill. Also, we had the sale of the "Bow Master" 6,046 dwt 1999 built in China, which was sold to Norwegian owner, Utkilen, for an undisclosed price

Demolition

In the scrap sector, following the previous active week, mainly Container vessels continue to head at beaches. Further to last weeks' of 10 demo sales of container ships, this week's activity considered also high as 7 headed to scrap yards, including the 2009 built India Rickmers which is just 7 years old. In the tanker sector the MR Tanker Durgandini is the first demo sale during November. 4 bulk carriers and 2 General Cargo went for demolition at Subcontinent at levels region \$ 285-290 per ldt. In conclusion, total demolition sales were 17, a decrease of 5 vessels as from previous week.

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Bulk Singapore	177,173	2005	Namura , Japan	06/2020	B&W	-	Low \$ 12.0	Greek
Sri Pre Veena	82,792	2007	Tsuneishi , Japan	01/2017	B&W	-	\$ 6.6	Chinese
Sri Pre Varsha	82,379	2007	Tsuneishi , Japan	01/2017	B&W	-	\$ 6.6	
Anastasia C	73,311	2001	Sumitomo , Japan	01/2021	Sulzer	-	\$ 4.9	Greek
Jupiter	56,788	2008	JiangsuHantong , China	08/2018	B&W	4 x 36 T	\$ 6.5	Greek
Tenki Maru	58,693	2009	Tsuneshi Zhousan , China	4/2019	B&W	4 x 30 T	\$ 12.0	Songa
K. Amber	58,018	2010	YangzhouDayan g , China	07/2020	B&W	4 x 36 T	\$ 8.7	Greek
K. Coral	58,015	2010	YangzhouDayan g , China	09/2020	B&W	4 x 36 T	\$ 8.7	Greek
Rhl Catalina	53,553	2002	Iwagi, Japan	05/2017	B&W	4 x 30,5 T	\$ 4.8	Greek
Cumbria	38,800	2016	Huanghai , China	-	Wartsila	4 x 30 T	\$ 15.4	Chinese (China Navigation)
Galicia	38,800	2016	Huanghai , China	-	Wartsila	4 x 30 T	\$ 15.4	
Venezia	38,800	2016	Huanghai , China	-	Wartsila	4 x 30 T	\$ 15.4	
Jia Tai	35,112	2011	Zhejiang , China	12/2016	B&W	4 x 25 T	Undisclosed	Undisclosed
Maple Fortitude	32,491	2011	Taizhou Maple , China	03/2021	B&W	4 x 30,5 T	\$ 6.0	Undisclosed
Sider Caribe	32,283	2009	Kanda Kawajiri , Japan	02/2019	Mitsubis hi	4 x 30,5 T	\$ 8.3	Undisclosed
Anastasia K	28,404	1998	Muroran , Japan	02/2018 Class Overdue	B&W	4 x 30,5 T	\$ 2.7 Laid up Auction	Greek
East Ambition	28,378	2000	Naikai Zosen , Japan	02/2020	B&W	4 x 30 T	\$ 3.8	Undisclosed

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
British Curlew	114,809	2004	Samsung Heavy , Korea	01/2019	B&W	\$ 29.3	Greek
British Merlin	114,761	2003	Samsung Heavy , Korea	07/2018	B&W	\$ 29.3	
Rose	45,737	2007	Minami , Japan	10/2019	B&W	\$ 12.0	Undisclosed
Vemaioi XXI	9,927	1992	Daedong , Korea	11/2018	B&W	Undisclosed	Undisclosed
Bow Master	6,046	1999	Szcecinaska Stocznia , Poland	01/2019	B&W	Undisclosed	Norwegian (Utkilen)
LPG Gaschem Jade	6,332	1992	Pattje , Netherlands	-	Mak	Undisclosed	South American
LPG Gashem Jumme	6.292	1993	Pattje , Netherlands	-	Mak		
LPG Coral Favia	4.314	2001	Kitanihon, Japan	3/2021	Mitsubishi	\$ 3.8	Vietnamise (FGAS)
LPG Epic Comino	3.106	2007	Kaneri Naruto , Japan	01/2017	Hansin	\$ 2.0	Undisclosed

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Bc San Francisco	1,118	2006	Jiangdong , China	09/2021	B&W	2 x 45 T	\$ 4.5	Indian

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
APL Agate	Container	1997	22,965	63.693	276	India	"As Is" Singapore incl. bunkers to Alang – Green Recycle
Cape Falcon	BC	1993	19,574	161.475	n/a	Pakistan	
India Rickmers	Container	2009	17,333	50.574	305		"As Is" Jebel Ali – excess bunkers ROB, final destination
Katharina S	Container	2001	15,041	42.211	297		"As Is" Singapore incl. bunkers for voyage
El Hadjar	BC	1981	12,200	64.698	286	n/a	Full Subcontinent range delivery option
Auguste Schulte	Container	2002	11,178	34.622	295		"As Is" Singapore incl. bunkers for voyage
Hammonia Internum	Container	1997	11,175	34.705	n/a		"As Is" Singapore
Nevis Pearl	Maintenance	1987	10,700	10.058	n/a	India	
Jumme Trader	Container	1998	10,539	33.987	290	Pakistan	"As Is" Mumbai
Durgandini	Tanker	1993	8,519	34.793	n/a	n/a	Indian Subcontinent
Anette	GC	2003	8,275	25.568	290	India	"As Is" Colombo – vessel converted to slurry carrier
Vijitra Naree	GC	1997	6,598	28.646	295	India	
Amir H	BC	1986	5,903	27.652	290	Pakistan	
Gulf Horizon	Offshore/Support	1984	n/a	1.491	n/a	Pakistan	
Salvage Challenger	Tug	1977	n/a	1.805	n/a	China	
Xin Qiu He	Container	1984	n/a	25.808	n/a	China	
Xin Hua Sheng Hai	BC	1995	n/a	78.306	n/a	n/a	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	290	260
Bangladesh	305	275
Pakistan	310	280
China	220	210
Turkey	210	200

Newbuilding

<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>1+1</i>	<i>Panamax</i>	<i>77,000</i>	<i>Tsuneishi Zhoushan , China</i>	<i>2018- 2019</i>	<i>Undisclosed</i>	<i>\$ 35.0</i>	
<i>4+3</i>	<i>Mr</i>	<i>49,000</i>	<i>Hudong Zhonghua , China</i>	<i>2019- 2020</i>	<i>Norway (Odffjell)</i>	<i>\$ 60.0</i>	<i>Chemical</i>
<i>3</i>	<i>Mr</i>	<i>39,000</i>	<i>Jiangsu New Yangzijiang</i>	<i>2018</i>	<i>Bangladesh (Bangladeshi Corp)</i>	<i>Undisclosed</i>	

Dry Bulk Chartering

Week 47 has seen West Australian **Capesize** iron ore rates into China rating mostly at mid/high usd 6.00'spmt. Brazilian iron ore into China has been rating at high usd 12.00's pmt / low usd 13.00's pmt range. South African iron ore into China is now rating at low usd 10.00's pmt. Korean and Chinese importers have been shipping South African coal primarily in the usd 8.00/9.00 pmt range. Transatlantic trips at low usd 20,000's pd. Australian round trips into China at usd 14,000 pd. Two laden legs within the Pacific at usd 12,500 pd. One year's period employment has been reported at usd 12,000 pd basis South Korea delivery.

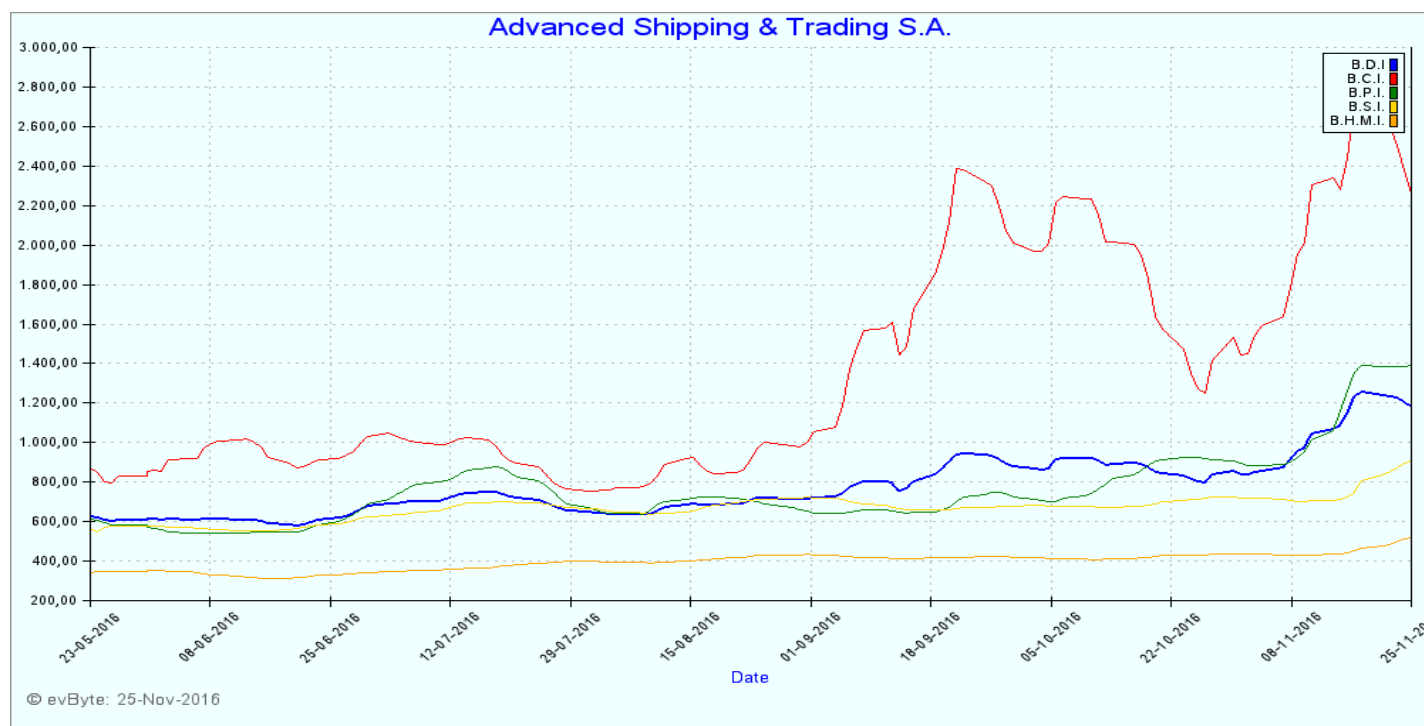
South American **Kamsarmax** trips into the Far East with India delivery remain an option in the usd 9,000/10,000pd range. Passing Cape of Good Hope in the usd 9,000/10,000 pd range plus a usd 400,000/450,000 ballast bonus. Usd 15,000 pd for a South American Panamax trip into the Continent basis APS delivery. Transatlantic coal trips continue rating at mid usd 17,000's pd. Baltic fertilizer trips into the Far East being reported at high usd 18,000's pd. Usd 21,500 pd for a Post-Panamax inter-Continental coal trip. Usd 16,000 for a trip via Orinoco into China basis Gibraltar delivery. North Pacific round grain trips into China and Japan are rating mostly in the mid/high usd 8,000's pd range. Indonesian round trips into China now rating in the usd 8,000/9,000 pd range. Usd 10,000 for Korea destination basis Singapore delivery. Indonesian coal trips into India rating at usd 10,000pd levels basis Southeast Asia/Indonesia delivery. 75,000 mts of Australian coal into India is being fixed in the usd 10.00/11.00 pmt range. 95,000 mts of American coal into Rotterdam at usd 12.50 pmt. 60,000 mts of American grains into China at usd 35.75 pmt. Australian round trips with coal into China in the low/very low usd 8,000's pd range. 2 laden legs within the Pacific have been reported at usd 8,650 pd. Short/long period employments are rating in the usd 8,000 / 9,000 pd range basis Pacific delivery. Atlantic delivery paying in the usd 11,000/12,000 pd range.

Chinese steel trips into Southeast Asian importers are now rating at low usd 6,000's pd. Usd 6,750 pd for a Chinese petcoke trip into India. Indonesian round trips into China are rating at low/mid usd 6,000's pd. Southeast Asia and India direction in the low/mid usd 7,000's pd range. Usd 7,500 for a Polynesian round nickel ore trip into China on an Ultramax. Limestone trips out of the Persian Gulf and into (East Coast) India at mid usd 10,000's pd. (East Coast) Indian ore into China at mid usd 5,000's pd. South African trips into the Far East at high usd 13,000's pd basis APS delivery. US Gulf fronthaul runs at low usd 17,000 pd. Usd 9,750 pd for a Black Sea trip into Egypt. Transatlantic trips at mid usd 10,000's pd. Delivery basis APS US East Coast at usd 20,000 pd. Usd 15,000 pd for a Continental scrap trip into the Eastern Mediterranean on an Ultramax. Two laden legs within the Atlantic reported at usd 12,000 pd. Short/long period employments rating in the high usd 6,000's / low usd 7,000's pd range basis Pacific delivery. Atlantic delivery in the usd 10,000/11,000 pd range.

Another busy week for the **Handymax / Handysize** segment. Usd 21,000 pd for a US grains trip into Panama on a Handymax. South American fronthaul trips at usd 15,000 pd. Continental trips into the Sea of Marmara rating at low/mid usd 12,000's pd. US Gulf trips into Morocco rating in the usd 14,000/15,000 pd range. Intercontinental trips at low usd 7,000's pd. Usd 15,000 pd for a South American trip into West Africa. Usd 8,000 pd for a Mediterranean round trip via Black Sea and Yemen. Persian Gulf trips into Red Sea at low usd 7,000's pd. Usd 4,500 for an Australian coastal trip basis Southeast Asia delivery. Usd 15,250 pd for a US Gulf petcoke trip into Turkey basis APS delivery. Usd 10,500 pd for 4/6 months period employment basis US Gulf delivery.

Baltic Indices (Friday Closing Values)

Index	Week 47	Week 46	Change (%)
BDI	1181	1257	6.05
BCI	2263	2752	17.77
BPI	1389	1388	0.07
BSI	908	809	12.24
BHSI	520	466	11.59

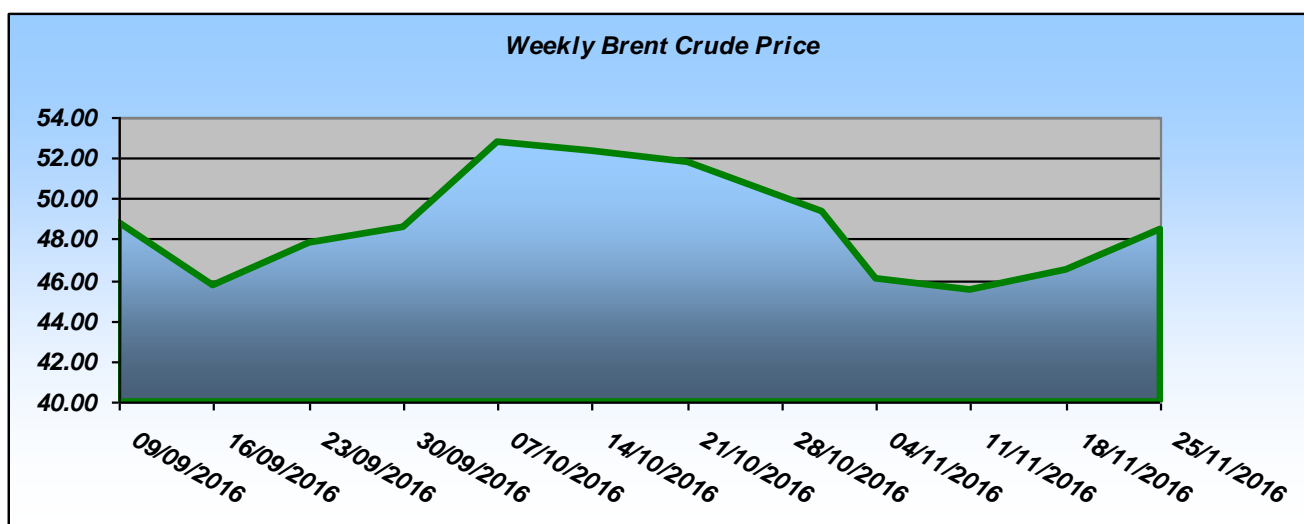
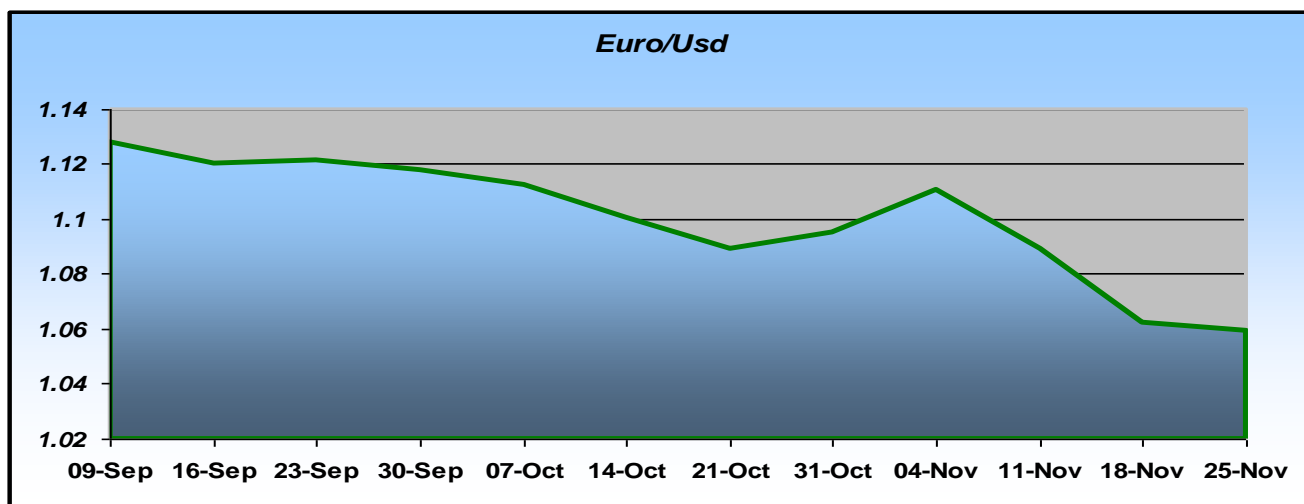


Sum	265753
Minimum	290
Maximum	1257
Average	699.35
Standard Deviation	225.02
Median	686

Key Indicators & Stock Markets

Currency	Week 47	Week 46	Change (%)
EUR / USD	1.0596	1.0622	0.24
USD / JPY	113.09	110.39	2.45
USD / KRW	1,177.30	1,183.00	0.48
USD / NOK	8.5712	8.5694	0.02

Commodity	Week 47	Week 46	Change (%)
Brent Crude (BZ)	48.48	46.52	4.21
Natural Gas (NG)	3.04	2.72	11.76
Gold (GC)	1,187.61	1,207.60	1.66
Copper	266.55	247.40	7.74
Wheat (W)	423.75	400.50	5.81



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 47	Week 46	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.27	3.40	3.82
DryshipsInc (DRYS)	NASDAQ	6.01	11.00	45.36
Euroseas Ltd (ESEA)	NASDAQ	2.85	2.75	3.64
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	6.75	7.11	5.06
Navios Maritime (NM)	NYSE	1.68	1.73	2.89
Navios Maritime PTN (NMM)	NYSE	1.68	1.99	15.58
Paragon Shipping Inc (PRGN)	NASDAQ	0.13	0.25	48.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	5.30	5.36	1.12
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.60	3.90	33.33
Safe Bulkers Inc (SB)	NYSE	1.54	1.78	13.48
Golden Ocean (GOGL)	NASDAQ	4.25	4.14	2.66

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 47	Week 46	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.94	2.97	1.01
TOP Ships Inc (TOPS)	NASDAQ	3.39	4.35	22.07
Tsakos Energy Navigation (TNP)	NYSE	4.63	4.56	1.54

Shipping Stock Prices – Other

Company	Stock Exchange	Week 47	Week 46	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>10.95</i>	<i>10.85</i>	<i>0.92</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>3.45</i>	<i>3.25</i>	<i>6.15</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>3.38</i>	<i>3.52</i>	<i>3.98</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>39.39</i>	<i>37.56</i>	<i>4.87</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>8.39</i>	<i>7.31</i>	<i>14.77</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>43.25</i>	<i>43.00</i>	<i>0.58</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>38.73</i>	<i>35.92</i>	<i>7.82</i>

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