



ADVANCED  
SHIPPING & TRADING S.A.

## WEEKLY SHIPPING MARKET

### REPORT WEEK 48

WEEK 48 (25<sup>th</sup> Nov to 02<sup>nd</sup> Dec 2016)

#### Market Overview

Winter is upon us, December just started and market numbers this week continue to move towards north, while only the cape market has a slight decreasing in flating the BDI index. In contrast with all the 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 1198, bringing the market to a slight increase of 17 points as from last Friday. At the same time, the most volatile **BCI** continued to show uncertainty comparing to the rest of the market with this week's closing price to be 2193. The latter led to a decrease comparing to last week by 70 points. On the other hand, the **BPI** had a steady and firm trend this week finishing above the 1500. This week's closing price was at 1508 leading to an increase from last week by 119 point. Furthermore, **BSI** continues showing signs of up trend with an increase of 13 points respectively and a closing number at 921. Likewise, **BHSI** hitting to a new year's record, heading this week north and closing at 543, those levels have not been seen since 15/04/2014. 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

Clients of Nisshin Shipping sold "Epson Trader" 82,656 Dwt 2007 Blt Tsuneishi Japan at \$ 10.75 Mill to Greeks. Nisshin also have other 2 kamsarmaxes in the market blt 2009 for sale and will be very interesting to see what levels will achieve. Also, "Bulk Brasil" 82,449 Dwt Tsuneishi Japan invited offer yesterday and sold today at \$ 11.2 Mil. Moreover, "Nordems" 75,253 Dwt 2001 Blt Samho Korea sold to undisclosed buyers at excess \$ 5.0 mill. In the supramax sector "Ingwar Selmer" 57,390 Dwt 2011 Blt Mitsui Chiba sold to Greek buyers at \$ 13.5 while the "Equinox Glory" 58,700 Dwt 2011 Nacks China sold to Norwegian (Songa) at firm levels \$ 14.75 Mil. In addition, Songa seems to be the acquirers for the "Tenki Maru" at \$ 11.85 Mil and during September the Tenrei Maru at \$ 11.1 Mill. In addition, two Supramax vessels 2010 Blt Spp Korea sold through Bank to Greek buyers at \$ 11.0 Mill each. Also, "Cielo Di Livorno" 37,277 Dwt 2008 Blt Saiki Heavy Japan sold at \$ 9.0 mill. Finally, the six year older Handysize "Aec Diligence" 31,642 Dwt Saiki Japan inviting offers by 07th of December.

#### Tankers

Brent rates have shown an improvement from last week's \$48.48 per barrel to today's \$53.53 per barrel with a margin to be at region \$ 5 per barrel.

In the Wet Secondhand Market "Genr8 Ulysses" 318,695 Dwt 2003 Hyundai Samho Korea committed to SBM based in Netherlands at \$ 32.0 Mill with long Subject. Furthermore, clients of Norden sold their "Nord Princess" 38,554 Dwt 2006 Blt Guangzhou China to Greeks at \$ 13.5 Mill.

#### Demolition

For another week, the prices remained steady in the demolition market. Further to last week of 17 demo sales, this week we saw 19 vessels heading for scrap, more specific 4 bulk carriers 3 general cargo, 1 tanker and 3 containers and 8 others. Subcontinent at levels region \$ 280 – 290 per Ldt.

## Second Hand Sales

### Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Epson Trader	82,656	2007	Tsuneishi , Japan	05/2017	B&W	-	\$ 10.75	Greek
Bulk Brasil	82,449	2008	Tsuneishi , Japan	04/2021	B&W	-	\$ 11.2	Greek
Nordems	75,253	2001	Samho Heavy , Korea	04/2021	B&W	-	\$ 5.1	Chinese
Agia Filothei	58,802	2010	Spp , Korea	03/2020	B&W	4 x 36 T	\$ 11.0 Bank Deal	Greek
Thelisis	58,814	2010	Spp , Korea	11/2020	B&W	4 x 36 T	\$ 11.0 Bank Deal	Greek
Equinox Glory	58,700	2011	NantongCosco , China	01/2017	B&W	4 x 30,5 T	\$ 14.75	Norwegian (Songa Bulk)
Ingwar Selmer	57,390	2011	Mitsui Chiba , Japan	06/2021	B&W	4 x 30 T	\$ 13.5	Greek
Cielo Di Livorno	37,277	2008	Saiki Heavy , Japan	09/2018	Mitsubis hi	4 x 30,5 T	\$ 9.0	Undisclosed
Newlead Albion	32,318	2012	Taizhou Maple , China	04/2017	B&W	4 x 30,5 T	\$ 6.0	Singaporean (Raffles)
Newlead Venetico	32,318	2012	Taizhou Maple , China	05/2017	B&W	4 x 30,5 T	\$ 6.0	
Marielle Bolten	29,517	1997	Dalian , China	07/2017	B&W	5 x 30 T	\$ 2.7	Greek
Bei Kun	13,000	2006	Zhejiang , China	-	Chinese Std		\$ 1.3	Chinese
Thorco Ambition	9,775	2006	Volharding , Netherlands	10/2021	Mak	2 x 40 T	Undisclosed	European

## Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
<b>Gener8 Ulysses</b>	<b>318,695</b>	<b>2003</b>	<b>Hyundai Samho , Korea</b>	<b>12/2018</b>	<b>B&amp;W</b>	<b>\$ 31.0</b> <b>On Monts</b> <b>Bod Subj</b>	<b>Netherlands</b> <b>(Sbm)</b>
<b>Gener8 Pericles</b>	<b>105,674</b>	<b>2003</b>	<b>Hyundai Samho , Korea</b>	<b>02/2018</b>	<b>B&amp;W</b>	<b>\$ 14.25 rgn</b>	<b>Singapore</b>
<b>Nord Princess</b>	<b>38,554</b>	<b>2006</b>	<b>Guangzhou ,China</b>	<b>04/2021</b>	<b>B&amp;W</b>	<b>\$ 13.5</b>	<b>Greek</b>
<b>Rio Dauphin</b>	<b>12,835</b>	<b>2009</b>	<b>Stx , Korea</b>	<b>06/2019</b>	<b>B&amp;W</b>	<b>Undisclosed</b> <b>(Internal Deal)</b>	<b>German</b>
<b>CapeDawson</b>	<b>12,800</b>	<b>2009</b>	<b>Stx , Korea</b>	<b>11/2019</b>	<b>B&amp;W</b>		
<b>Rio Daytona</b>	<b>12,756</b>	<b>2010</b>	<b>Stx , Korea</b>	<b>02/2020</b>	<b>B&amp;W</b>		

## Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<b>Ernest Hemingway</b>	<b>4,992</b>	<b>2005</b>	<b>Hanjing , Korea</b>	<b>11/2020</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 6.6</b>	<b>Chinese</b>
<b>Eilbek</b>	<b>1,638</b>	<b>2005</b>	<b>Meyer GMBH , Germany</b>	<b>01/2020</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 7.5</b>	<b>Dutch</b> <b>(Jr Shipping)</b>
<b>Reinbek</b>	<b>1,638</b>	<b>2005</b>	<b>Meyer GMBH , Germany</b>	<b>03/2020</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 7.5</b>	
<b>Flottbek</b>	<b>1,638</b>	<b>2005</b>	<b>Meyer GMBH , Germany</b>	<b>05/2020</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 7.5</b>	
<b>Barmbek</b>	<b>1,638</b>	<b>2005</b>	<b>Meyer GMBH , Germany</b>	<b>07/2020</b>	<b>B&amp;W</b>	<b>-</b>	<b>\$ 7.5</b>	
<b>Analena</b>	<b>868</b>	<b>2006</b>	<b>Sietas , Germany</b>	<b>03/2021</b>	<b>MAK</b>	<b>2 x 45 t</b>	<b>\$ 7.2</b>	<b>Undisclosed</b>

### *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</b>	<b>14</b>	<b>8</b>	<b>5</b>
<i>Supramax - Ultramax</i>	<b>21</b>	<b>13.5</b>	<b>9</b>	<b>5.5</b>
<i>Handysize</i>	<b>17</b>	<b>10</b>	<b>7</b>	<b>4</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>24</b>
<i>Suezmax</i>	<b>55</b>	<b>41</b>	<b>29</b>	<b>16</b>
<i>Aframax</i>	<b>45</b>	<b>30</b>	<b>18</b>	<b>12</b>
<i>MR</i>	<b>32</b>	<b>22</b>	<b>15</b>	<b>10</b>

## Demolition & Newbuilding

### Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
<i>Cos Cherry</i>	BC	1996	7,539	46.846	n/a	China	
<i>Martha</i>	BC	1995	7,971	43.230	280	Bangladesh	
<i>Mighty Royal</i>	BC	1986	7,162	38.870	n/a	Bangladesh	
<i>Zulal</i>	BC	1984	5,332	23.911	290	Pakistan	
<i>Ayse A</i>	Container	1985	n/a	13,333	n/a	Turkey	
<i>Guang Yi</i>	Container	1990	2,032	5.782	n/a	China	
<i>Wan He</i>	Container	1997	24,621	69.285	n/a	China	
<i>Abbay</i>	GC	1984	5,689	15.107	230		"As Is" Sharjah incl.bunkers for voyage
<i>Hidasse</i>	GC	1985	5,689	15.107	230		"As Is" Sharjah incl.bunkers for voyage
<i>Lime Bell</i>	GC	1984	n/a	13.568	n/a	S.Korea	
<i>Bin Hai 293</i>	Offshore/Tug	1982	n/a	2.458	n/a	China	
<i>Bni Aldebaran</i>	Offshore/Tug	1975	n/a	1.116	n/a	Indonesia	
<i>Huajen</i>	Offshore/Tug	1981	n/a	1.050	n/a	China	
<i>Nan Ou</i>	Offshore/Tug	1982	n/a	1.193	n/a	China	
<i>Ogasa</i>	Passenger/GC	1997	4,434	1.512	n/a	India	
<i>Fairfield Pursuit</i>	Research	1982	n/a	1.200	n/a	USA	
<i>Nan Hai 502</i>	Research	1979	n/a	0.697	n/a	China	
<i>Atlas Highway</i>	RoRo	1987	n/a	14.487	n/a	India	Subcontinent option
<i>Andhika Larasat</i>	Tanker	1991	23,537	149.849	305		"As Is" Singapore - Gas free

### Indicative Demolition Prices

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

## Newbuilding

### Bulkers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
4	Gc	16,500	Ferus Smit , Netherlands	2018/20 19	Ireland (Arklow Shipping)	Undisclosed	

### Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	Mr	50,000	Hyundai- Vinashin , Korea	2018	Greece (Central Mare	\$ 32.0	
2	Handy	8,000	Baku , Azerbaijan	2018	Azerbaijan (Azerbaijan Caspian)	Undisclosed	
1	Chemical	3,500	Dae Sun , Korea	2017	Korea (Sambu Shipping)	\$ 12.9	St/St
1	Handy	7,500	Icdas,Turkey	2017	Turkey (Icdas)	Undisclosed	

## ***Dry Bulk Chartering***

**Week 48** has seen West Australian **Capesize** iron ore rates into China dropping slightly at low/mid usd 6.00'spmt. Brazilian iron ore into China has been mostly rating at low usd 13.00's pm. South African iron ore into China is now rating in the usd 09.00/10.00 pmt range. Ukrainian iron ore into China at high usd 12.00's pmt. Australian coal into China at usd low 7.00's pmt. South African coal into the Continent at mid/high usd 8.00's pmt (a similar route on trip basis has been reported at usd 9,500 pd). Transatlantic trips at high usd 18,000's pd. Majority of Australian round trips into China in the usd 12,000/13,000pd range. Usd 12,500 pd for a trip via Brazil into China basis West Coast India delivery. 11/15 months' period employment has been reported at usd 11,000 pd basis Far East delivery, along with a few index linked fixtures.

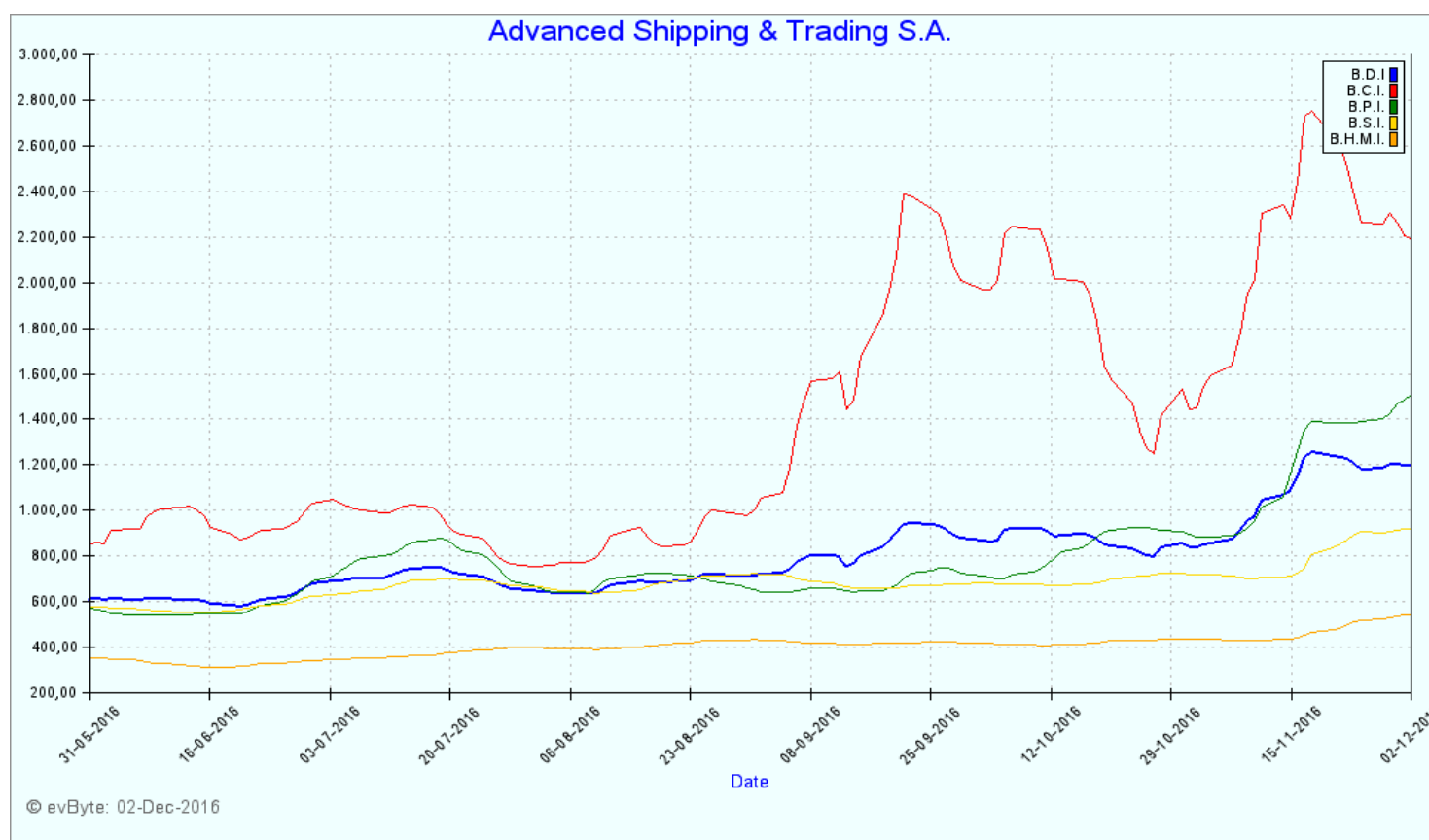
Slow activity in the South American **Kamsarmax/ Panamax** trips into the Far East segment with delivery passing Cape of Good Hope remaining an option at high usd 9,000's pdplus a usd 475,000ballast bonus. Usd 13,500 pd for a South American Panamax trip into the Continent basis APS delivery. Transatlantic coal trips rating at mid usd 18,000's pd. Baltic fertilizer trips into the Far East being reported at usd 17,000 pd. Inter-Continental coal trips in the very low/low usd 20,000's pd. Usd 15,000 for a Baltic grains trip into the Red Sea basis West Mediterranean delivery and redelivery Port Said. Continental fronthaul trips via Murmansk at mid usd 18,000's pd. North Pacific round grain trips into China and Japan are mostly rating in the low/mid usd 8,000's pd range. Indonesian round trips into China rating in the usd high usd 8,000's / high usd 9,000's pd range. Indonesian coal trips into India rating in the usd 9,000/10,000pd range 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. Alternative options remain for trip basis at usd 9,000's pd levels. 70,000 mts of Indonesian coal into India at usd 7.15 pmt. 72,000 mts of American coal into the Continent at high usd 13.00's pmt. Parcels of 63,000mts of American grains into China in the usd 35.00/36.00 pmt range. US Gulf fronthaul trips at usd 13,500 pd plus a usd 500/550,000 ballast bonus. Black Sea fronthaul trips at usd 20,000 d basis Port Said delivery. Australian round trips with coal into China in the mid/high usd 9,000's pd range basis China delivery. Better numbers for Southeast Asia delivery in the usd 10,000/11,000 pd range. Indian iron ore into China at low usd 10,000's pd. A reposition fixture for a Panamax at usd 5,500 pd basis Japan delivery and into the Continent, via Australia. 2/3 laden legs within the Atlantic have been reported at usd 17,000 pd on a Kamsarmax. Short/long period employments are rating in the usd 8,000 / 9,000 pd range basis Pacific delivery

A reposition fixture for a **Supramax** with Chinese steels towards the US Gulf at usd 2,500 pd for the first 65 days and usd 7,000 for the balance of the employment. Chinese steel trips into Southeast Asian importers are now rating at low usd 5,000's pd for Supramaxes. Slightly better numbers at high usd 5,000's pd for **Ultramax**s. South American trips into Africa in the usd 14,000/15,000 pd range. Similar numbers for Mediterranean trips into West Africa. Indonesian round trips into China are rating at low usd 5,000's pd. Southeast Asia and India direction at usd 8,000 pd levels. (West Coast) Indian ore into China at high usd 7,000's pd. Usd 10,250 pf for a Continental trip into the US Gulf. US Gulf fronthaul trips rating at mid usd 23,000's pd. Usd 23,000 pd for a US Gulf wood pellets into the Continent on an Ultramax. Black Sea fronthaul runs rating at usd 15,000 pd levels (parcels of 50,000 mt rating in the usd 27.00/28.00 pmt range). Steels charterers still pay usd 23.00/24.00 pmt from Turkey into the Persian Gulf basis 50,000/55,000 mt of cargo. Usd 8,000 pd for a Black Sea trip into the US Gulf with pig iron. 2/3 laden legs within the Indian/Pacific are being reported in the low usd 7,000's / low usd 8,000's pd range. Short/long period employments rating at usd 7,000's pd levels basis Pacific delivery. Quite better numbers for Atlantic delivery in the low/mid usd 9,000's pd range.

West African fronthauls at usd 12,000 pd. Low usd 5,000's pd for trips within the Pacific. Usd 15,000 pd for a local, US Gulf trip into Mexico. Long haul trips within the Atlantic rating at usd 10,000 pd levels. Inter-Mediterranean trips are rating at mid usd 8,000's levels basis Canakkale delivery. 2/3 laden legs within the Atlantic have been reported at usd 11,000 pd. Short period employments have been reported in the low/mid usd 10,000's pd range basis Atlantic delivery.

## Baltic Indices (Friday Closing Values)

Index	Week 48	Week 47	Change (%)
BDI	1198	1181	1.44
BCI	2193	2263	3.09
BPI	1508	1389	8.57
BSI	921	908	1.43
BHSI	543	520	4.42



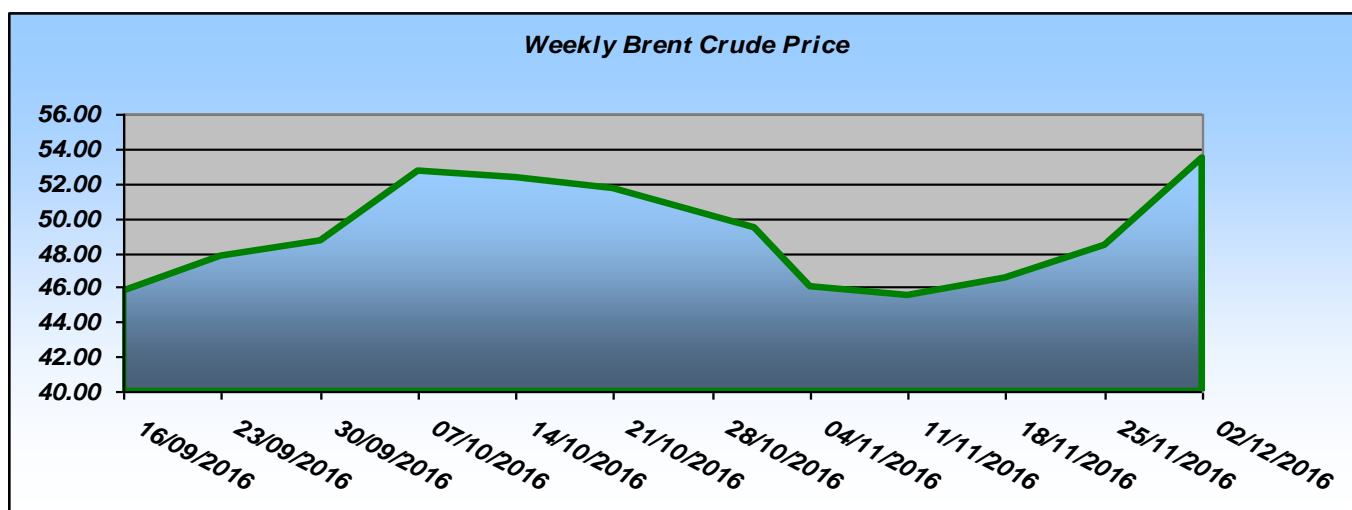
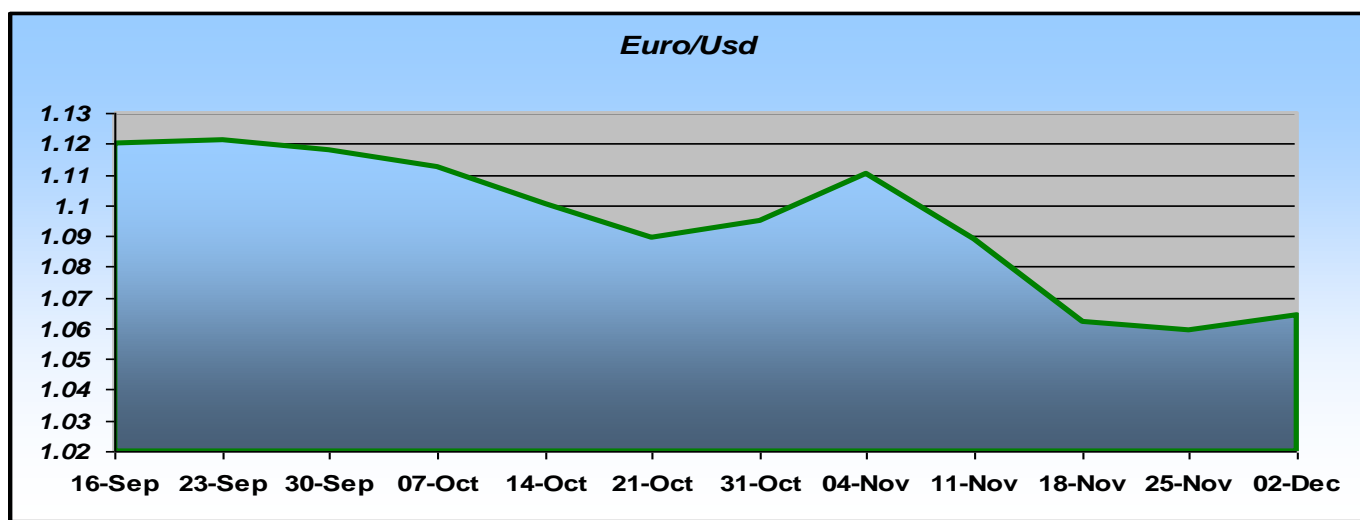
Sum	106679
Minimum	580
Maximum	1257
Average	796.11
Standard Deviation	177.41
Median	741.5



## Key Indicators & Stock Markets

Currency	Week 48	Week 47	Change (%)
EUR / USD	1.0643	1.0596	0.44
USD / JPY	113.75	113.09	0.58
USD / KRW	1,172.55	1,177.30	0.40
USD / NOK	8.4362	8.5712	1.58

Commodity	Week 48	Week 47	Change (%)
Brent Crude (BZ)	53.53	48.48	10.42
Natural Gas (NG)	3.50	3.04	15.13
Gold (GC)	1,174.74	1,187.61	1.08
Copper	261.55	266.55	1.88
Wheat (W)	398.00	423.75	6.08



### Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	295	315	482
Fujairah	302	332	531
Singapore	310	322	458
Rotterdam	276	307	430
Houston	272	359	478

### Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 48	Week 47	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.00	3.27	8.26
DryshipsInc (DRYS)	NASDAQ	5.25	6.01	12.65
Euroseas Ltd (ESEA)	NASDAQ	2.30	2.85	19.30
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	6.36	6.75	5.78
Navios Maritime (NM)	NYSE	1.64	1.68	2.38
Navios Maritime PTN (NMM)	NYSE	1.69	1.68	0.60
Paragon Shipping Inc (PRGN)	NASDAQ	0.13	0.13	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	4.98	5.30	6.04
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	2.30	2.60	11.54
Safe Bulkers Inc (SB)	NYSE	1.44	1.54	6.49
Golden Ocean (GOGL)	NASDAQ	4.14	4.25	2.59

### Shipping Stock Prices – Wet

Company	Stock Exchange	Week 48	Week 47	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.87	2.94	2.38
TOP Ships Inc (TOPS)	NASDAQ	3.12	3.39	7.96
Tsakos Energy Navigation (TNP)	NYSE	4.49	4.63	3.02

## Shipping Stock Prices – Other

Company	Stock Exchange	Week 48	Week 47	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>11.60</i>	<i>10.95</i>	<i>5.94</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>3.10</i>	<i>3.45</i>	<i>10.14</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>3.53</i>	<i>3.38</i>	<i>4.44</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>38.35</i>	<i>39.39</i>	<i>2.64</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>8.21</i>	<i>8.39</i>	<i>2.15</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>44.31</i>	<i>43.25</i>	<i>2.45</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>37.80</i>	<i>38.73</i>	<i>2.40</i>

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