



ADVANCED  
SHIPPING & TRADING S.A.

## WEEKLY SHIPPING MARKET

### REPORT WEEK 50

WEEK 50 (02<sup>nd</sup> Dec to 16<sup>th</sup> Dec 2016)

#### **Market Overview**

Middle of December and the Christmas joy is upon us, but market numbers are not moving towards north they are going south leaving us a bittersweet feeling towards the end of the year. In the meantime, only the Handy size market has given us a slight joy with continuous growth throw-out the whole week. In contrast with all the other sizes that lead to a decreasing market further than the previous. Today's closing price of the main sea freight index was at 946, bringing the market to a decrease of 144 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 1048. The latter led to a big decrease comparing to last week by 527 points. Also, we can see the same picture at the **BPI**. With a steep This week's closing price was at 1126 leading to a decrease from last week by 382 point. Furthermore, **BSI** was steady showing signs of uptrend in the beginning of the week and with a decrease at the end closing number at 960 with a small margin of 6 points from last Friday. Only the **BHSI** had shown positive figures this week, hitting to a new year's record heading north and closing at 600, those levels have not been seen since 03/04/2014. The previous freight market momentum in S&P market remains firm in both Tankers and Bulkers, with an overwhelming number of sales of modern vessels being reported across all sizes.

#### **Bulkers**

Japans Nissen Kaiun has sold the Imabari 2006 built 180.000 dwt bulker "bulk Hong Kong" to Greek buyers at \$ 13.8 m. On the Supramax sector probably the "K. Brave" 56.543 dwt 2006 built Mitsui is reported sold to Greek buyers at levels \$ 9.4 m. The latter sale is reported as the most expensive 2006 built Supramax for this year. Genco Shipping & Trading has continued the efforts to sell off unwanted tonnage with the disposal of the 20-year-old bulker 47.000 dwt "Genco Success", reported as sold at price \$ 2.8 m to Chinese buyers. Also, the 46.709 dwt "Aurora Christine" built 1997, is reported sold to undisclosed at levels of \$ 4.9 m.

#### **Tankers**

The slump in tanker asset prices has continued, with latest S&P transactions indicating a future moving south in the value of wet market. Greek owned Minerva is reported to purchased two aframaxes, Nissos Kythnos & Nissos Delos both of them 115.700 dwt built 2011-12 at the price of \$ 27 m each. The latter sale is described as the rock bottom, previous was the "Great Eastern" at \$27.9 m in early November. In addition, India Steamship has been reported to sold her 105.800 dwt built 2008-10 "Ratna" fleet, to undisclosed buyers at figures excess \$ 90 m.

#### **Demolition**

During the first week of December situation in demolition sector remained the same as last month. Generally, more than 15 vessels per week have been reported with a Total of 36 vessels of every type for week 49 & 50. Container vessels continue heading to the beaches of subcontinent with a total of 15 vessels during December with even 9 years old vessels. Bulk Carriers during these 2 weeks where only 6 having as younger the 1999 Star Despoina. Reported levels for subcontinent around \$ 280-290/Ldt with China at around \$ 220/Ldt.

## Second Hand Sales

### Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Bulk Hong Kong	180,000	2006	Imabari , Japan	03/2021	B&W	-	\$ 13.8	Greek
Ore Pantanal	179,385	2010	Sungdong , Korea	12/2020	B&W	-	\$ 35.9	Turkish (Polaris Shipping)
OrePara	179,322	2011	Sungdong , Korea	07/2021	B&W	-	COA Attached \$ 35.9	
OreBelo Horizonte	179,259	2011	Sungdong , Korea	06/2021	B&W	-	COA Attached \$ 35.9	
Ore Mangaratiba	179,226	2011	Sungdong , Korea	01/2021	B&W	-	COA Attached \$ 35.9	
Inspiring Seas	82,056	2016	Jiangsu New Yangzijian , China	-	B&W	-	\$ 20.4	
WorldSeas	82,018	2016	Jiangsu New Yangzijian , China	-	B&W	-	\$ 20.4	Greek (Evalend)
BrightSeas	81,966	2016	Jiangsu New Yangzijian , China	-	B&W	-	\$ 20.4	
Antonis	81,510	2013	Spp , Korea	06/2017	B&W	-	\$ 16.0	Bermuda Based (BW Group)
BSI Cadogan	81,277	2016	Hudong , China	-	B&W	-	\$ 19.5	USA (Ultrapetrol)
Silver Freedom	76,453	2004	Tsuneishi , Japan	11/2019	B&W	-	\$ 7.2	Greek
Mission Hills	75,924	2001	Kanasashi , Japan	-	B&W	-	\$ 5.1	Chinese
Marichristina	74,410	2001	Daewoo , Korea	02/2021	B&W	-	\$ 5.1	Greek
Caravos Melody	64,000	2016	New Times, China	-	B&W	4 x 30 T	\$ 18.7	Greek (M Shipping)
Pacific Laurel	58,097	2012	Tsuneishi Zhoushan , China	08/2017	B&W	4 x 30 T	\$ 15.3	Bermuda Based (BW Group)
Amethyst	56,889	2011	Jiangsu New Hantong , China	07/2021	B&W	4 x 36 T	\$ 9.2	Greek
Portoroz	56,633	2011	JiangsuHantong , China	11/2021	B&W	4 x 30 T	\$ 9.4	Greek
Trident Challenger	56,543	2010	Qingshan , China	11/2020	B&W	4 x 35 T	\$ 8.6 Auction	Greek
K. Brave	56,070	2006	Mitsui Tamano	08/2021	B&W	4 x 30 T	\$ 9.4	Greek
Anassa Ioanna	53,125	2003	Imabari , Japan	01/2018	B&W	4 x 30,5 T	\$ 6.45	Indonesian
Genco Success	47,000	1997	Oshima , Japan	04/2017	B&W	4 x 30 T	\$ 2.8	Chinese
Aurora Christine	46,709	2000	Kanasashi , Japan	03/2019	Mitsubishi	4 x 30 T	\$ 4.9	Waruna
Baofeng	46,637	1997	Mitsui Tamano , Japan	04/2017	B&W	4 x 30,5 T	\$ 2.5	Chinese
Puffin	37,301	2003	Shanghai , China	04/2018	B&W	4 x 40 T	\$ 3.9	Undisclosed
Mardi Gras	28,500	2006	Shimanami , Japan	12/2020	B&W	4 x 30,5 T	\$ 6.4	Vietnamese
Qin Feng 180	21,503	2009	Linhai Huipu , China	04/2018	Pielstick	3 x 25 T	\$ 4.21 Auction	Chinese
Zhoushan Wuzhou WZ1302	5,051	2016	Zhoushan Wuzhou , China	-	Chinese Std Type	-	\$ 0.7 Auction	Chinese

## Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Hangzhou	320,000	2016	Jinhai Heavy , China	06/2021	B&W	\$ 60.0	Greek (New Shipping)
Perseus Trader	299,992	2003	Universal , Japan	06/2018	Sulzer	Undisclosed	
Bw Ulan	299,325	2000	Daewoo Heavy , Korea	03/2020	B&W	\$ 23.5	Indian (Seven Islands Shipping)
Genr8 Spyridon	159,959	2000	Hyundai Heavy , Korea	11/2020	B&W	\$ 14.5	Greek
Nissos Delos	115,691	2012	Samsung Heavy , Korea	08/2017	B&W	\$ 27.0 Each	Greeks (Minerva)
Nissos Kythnos	115,674	2011	Samsung Heavy , Korea	09/2021	B&W		
Aegean Pride	105,302	1999	Samsung Heavy , Korea	09/2019	B&W	\$ 10.5	Chinese
Ratna Shalini	105,849	2010	Hyundai Heavy , Korea	03/2020	B&W	Low \$ 90.0	Undisclosed
Ratna Namrata	105,830	2008	Hyundai Heavy , Korea	06/2018	B&W		
Ratna Shruti	105,746	2008	Hyundai Heavy , Korea	12/2017	B&W		
Rathna Shradha	105,674	2008	Hyundai Heavy , Korea	06/2018	B&W		
Welwitschia	45,999	1998	Daedong , Korea	12/2018	B&W	\$5.3	Singaporean (Wilmar)
Oriental Clematis	14,227	2006	Asakawa, Japan	06/2021	B&W	\$ 13.5	Undisclosed
Crystal West	8,143	1994	Boelwerf ,Belgium	01/2019	Sulzer	\$ 3.35	Undisclosed
Crystal Zuid	8,143	1994	Boelwerf ,Belgium	02/2019	Sulzer	\$ 3.35	
LPG Paracas	28,820	1990	Boelwerf , Belgium	07/2019	B&W	\$ 10.0	Turkish (Manta Denizcilik)
LPG Gas Nuri Arizona	5,590	1995	Kitanihon , Japan	11/2019	Mitsubishi	\$ 3.3	Undisclosed
Gas Madura	3,994	2010	Yamanishi , Japan	04/2020	B&W	\$ 7.0	S. Korean (Duck Yang)

## Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Hanjin Europe	13,092	2012	Hyundai Heavy , Korea	-	Wartsila	-	\$130.7	Undisclosed
Hanjin Harmony	13,092	2012	Hyundai Heavy , Korea	-	Wartsila	-	\$ 130.7	
Hanjin Africa	13,092	2012	Hyundai Heavy , Korea	-	Wartsila	-	\$ 130.7	
Stadt Freiburg	4,395	2010	Daewoo, Korea	05/2020	B&W	-	\$ 6.0	S. Korean
Stadt Coburg	4,380	2009	Daewoo , Korea	08/2019	B&W	-	\$ 6.0	
Stadt Marburg	4,380	2009	Daewoo , Korea	07/2019	B&W	-	\$ 6.0	
Hanjin Atlanta	4,275	2009	Samsung Heavy , Korea	02/2019	Wartsila	-	\$ 5.6	Hong Kong (Seaspan)
Hanjin Kingston	4,275	2008	Samsung Heavy , Korea	11/2018	Wartsila	-	\$ 5.6	
Hanjin Monaco	4,275	2009	Samsung Heavy , Korea	05/2019	Wartsila	-	\$ 5.6	
Hanjin Gdynia	4,275	2009	Samsung Heavy , Korea	03/2019	Wartsila	-	\$ 5.6	
Hanjin Norfolk	4,275	2008	Samsung Heavy , Korea		Wartsila	-	\$ 5.6	S. Korean (KMTC)
Hanjin Rio De Janeiro	4,275	2008	Samsung Heavy , Korea		Wartsila	-	\$ 5.6	
Hanjin Piraeus	4,275	2008	Samsung Heavy , Korea		Wartsila	-	\$ 5.6	
Hanjin Durban	4,275	2008	Samsung Heavy , Korea		Wartsila	-	\$ 5.6	
Mount Hallowers	1,700	2016	Zhejinag , China	-	B&W	2 x 45 T	\$ 13.75	Cnan Group
Sarang	1,700	2016	Guangzhou Wenchong	-	B&W	2 x 45 T	\$ 13.75	
Cove Island	1,118	2002	Jiangdong , China	09/2017	MAN	2 x 45 T	\$ 3.2	Undisclosed

### *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>15</b>	<b>8</b>
<i>Panamax - Kamsarmax</i>	<b>24</b>	<b>14</b>	<b>8</b>	<b>5.5</b>
<i>Supramax - Ultramax</i>	<b>22</b>	<b>14</b>	<b>9.5</b>	<b>5.5</b>
<i>Handysize</i>	<b>18</b>	<b>11</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>60</b>	<b>40</b>	<b>24</b>
<i>Suezmax</i>	<b>55</b>	<b>40</b>	<b>27</b>	<b>15</b>
<i>Aframax</i>	<b>44</b>	<b>28</b>	<b>18</b>	<b>11</b>
<i>MR</i>	<b>31</b>	<b>21</b>	<b>15</b>	<b>10</b>

## Demolition & Newbuilding

### Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
<i>Jing He</i>	Container	1997	24,621	69.285	n/a	China	
<i>Lu He</i>	Container	1997	24,621	69.285	n/a	China	
<i>MSC Leanne</i>	Container	1989	23,451	60.639	293	India	
<i>MSC Carole</i>	Container	1989	23,450	60.640	295	India	
<i>APL Pearl</i>	Container	1998	23,070	64,050	n/a	India	
<i>Star Despoina</i>	BC	1999	21,472	170.162	315	Bangladesh	
<i>Box Marlin</i>	Container	2007	20,560	65.949	285		Subcontinent enbloc with Box Kingfish
<i>Box Kingfish</i>	Container	2007	20,560	65.974	285		Subcontinent enbloc with Box Marlin
<i>Kaethe C. Rickmers</i>	Container	2004	20,019	68.282	315	Bangladesh	
<i>Bravo</i>	Container	2001	12,603	36.189	295		"As Is" Singapore
<i>City of Tokyo</i>	RoRo	1987	12,393	12.730	305	Bangladesh	
<i>Atlantic Navigator</i>	GC	2003	11,889	30.345	290	Bangladesh	
<i>Salzgitter</i>	RoRo	1987	11,791	12.077	248		"As Is" Dubai
<i>Willi</i>	Container	1998	11,446	30.738	300		"As Is" Singapore incl. ROB
<i>AS Tamina</i>	Container	1998	10,580	33.914	305	Bangladesh	
<i>Anika Oltmann</i>	Container	1998	10,555	33.975	n/a	India	
<i>Belgica</i>	Container	1997	10,500	34.015	302		"As Is" Singapore
<i>Pacific Pioneer</i>	BC	1994	10,041	69.279	280	Bangladesh	Geared Panamax
<i>Hawk</i>	BC	1994	7,773	45.111	295	Bangladesh	
<i>Giorgos B</i>	BC	1994	7,484	45.697	289	Pakistan	
<i>Hansa Calypso</i>	Container	1998	6,944	19.826	298	India	Green Recycling
<i>Sunny Napier II</i>	GC	1993	6,000	23.842	260	China	
<i>Magway</i>	GC	1985	5,550	13.055	278	Bangladesh	
<i>Sagaing</i>	GC	1985	5,550	13.055	278	Bangladesh	
<i>Jari Star</i>	GC	1994	4,790	11.274	n/a	India	
<i>Star Fighter</i>	RoPax	1978	4,249	2.166	n/a	India	
<i>Gas Ice</i>	LPG	1991	2,002	3.590	n/a	Turkey	
<i>Aser</i>	GC	1977	n/a	2.060	n/a	Turkey	
<i>Bergen Surveyor</i>	Research	1972	n/a	0.952	n/a	Norway	
<i>Cosco Sakura</i>	Container	2001	n/a	9.287	n/a	China	
<i>Jin Hai Kun</i>	BC	1989	n/a	27.887	n/a	China	
<i>Mu Du Bong</i>	GC	1983	n/a	9.851	n/a	Mexico	
<i>NSO Champion</i>	Offshore	1979	n/a	2.500	n/a	Turkey	
<i>Petrobras XXXIII</i>	Offshore	1978	n/a	279.749	n/a	Brazil	
<i>Smart Sail</i>	GC	1986	n/a	22.233	n/a		Indian Subcontinent
<i>Vos Dee</i>	Offshore	1974	n/a	0.890	n/a	Netherlands	

## Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	295	265
Bangladesh	310	280
Pakistan	305	275
China	230	220
Turkey	210	200

## Newbuilding Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
6	Mr	50,000	Hyundai Hi , Korea	2018- 2019	Iran (Irisl)	\$ 35.0	
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	
4	LPG	170,000	Samsung Hi , Korea	2019- 2020	Singapore (Pavillion Energy)	\$ 245.0	
2	LPG	7,500	Harley Marine , U.S.A	2018	Singapore (Pavilion Energy)	Undisclosed	
1	LPG	7,500	Hyundai Mipo , Korea	2016	Germany (Bernard Schulet)	Undisclosed	T/c To Bomin

## ***Dry Bulk Chartering***

**Week 50** has seen West Australian **Capesize** iron ore rates into China fall into the high usd 4.00's/ low usd 5.00's pmt range. South African iron ore into China is now rating in the high usd 6.00's / high 7.00's pmt range. Korean importers have been shipping Australian coal primarily in the mid/high usd 6.00's pmt. Transatlantic trips at mid usd 9,000's pd. South African round trips into China at usd 7,000 pd. Australian round trips into China in the high usd 4,000's / low 5,000'spd range. 80,000 mt of Australian coal into South China are worth usd 8.00 pmt. A new-building has been reported at usd 11,750 pd for 12/16 months' period.

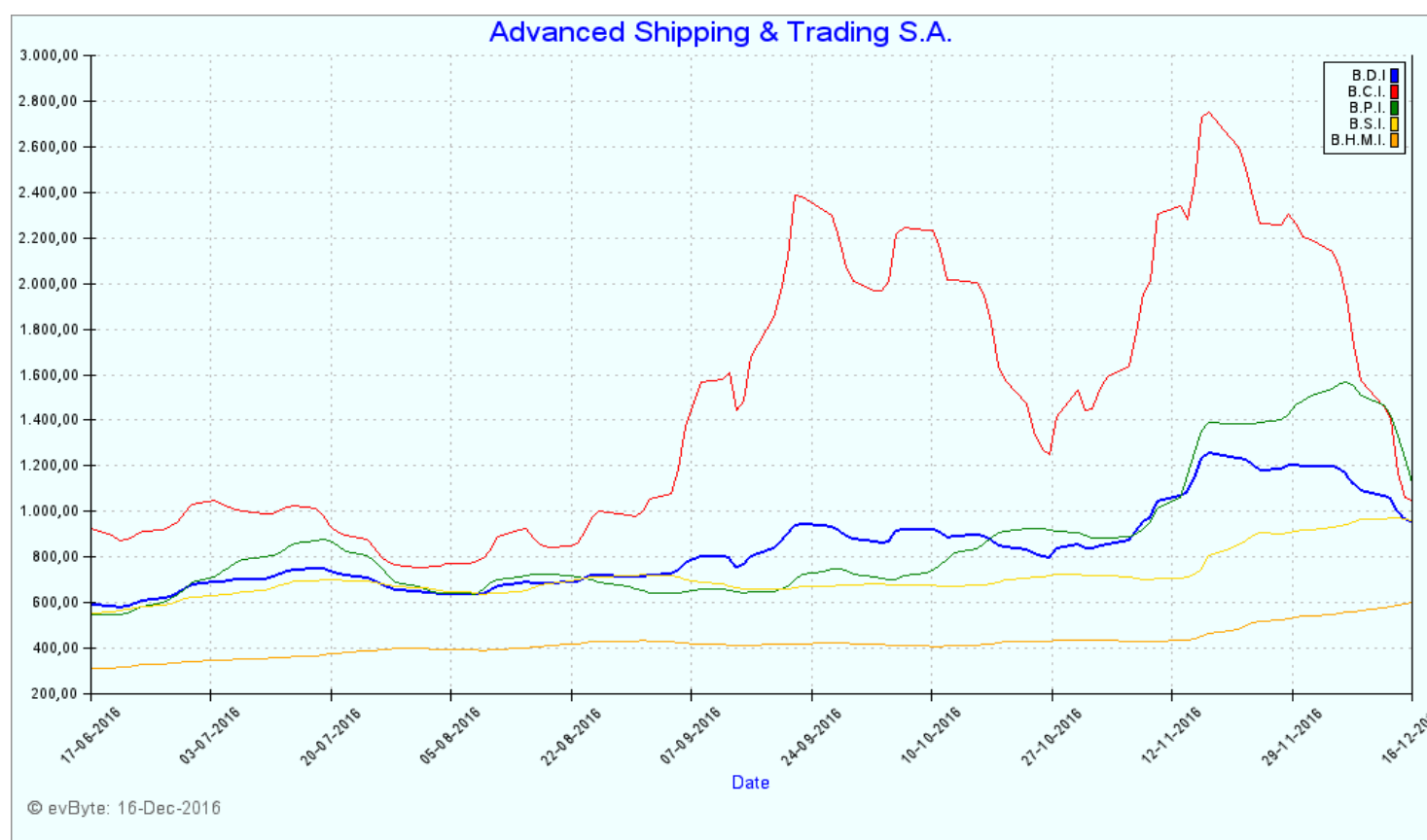
South American **Panamax** / **Kamsarmax** trips into the Far East are now rating at usd 9,000 pd levels plus a usd 470/480,000 ballast bonus. Usd 15,000 pd plus a usd 500,000 ballast bonus for an iron ore trip on a similar route. Transatlantic trips now rating at usd 15,000 pd levels. US Gulf fronthaul trips are rating at mid usd 14,000's pd plus a usd 450,000 ballast bonus. 66,000 mt of US Gulf grains into China are worth usd 33.90 pmt. Round trip basis remains an option at mid usd 6,000's pd. Inter-Continental trips at low usd 20,000's pd. North Pacific round grain trips into China and Japan are now rating mostly in the usd 6,000/7,000 pd range. Indonesian round trips into China have been rating at mid usd 7,000's pd levels. Indonesian coal trips into India are now rating at usd 8,000pd levels basis Southeast Asia/Indonesia delivery. Usd 4,750 pd for a China opening Kamsarmax on a grains trip via West Australia into the Continent. High usd 9,000's for Australian round trips into China on a Postpanamax. South African trips into China and India are rating at low/mid usd 9,000's basis East Coast India delivery. 2/3 laden legs within the Atlantic had been reported at the beginning of the week at high usd 16,000's pd. At the end of the week, similar employment on a Postpanamax has been reported at mid usd 7,000's. Short period employments are rating at high usd 6,000's pd levels basis Pacific delivery.

A reposition fixture for a North China opening **Ultramax** into the Continent, at usd 4,500 pd for the first 65days and usd 7,500 pd for the balance. Usd 13,250 pd for a West Coast India Ultramax via the Red Sea and into South Korea at usd 13,250 pd. Usd 7,800 pd for a grains trip on an East Coast India **Supramax** via Australia and into South Korea. Iranian iron ore trips into China rating in the usd 11,000/12,000 pd basis West Coast India delivery and usd 12,000/13,000 pd basis Persian Gulf delivery. East Coast Indian iron ore trips into China paying at high usd 5,000's pd on a Supramax. Better numbers for Ultramax ex West Coast India for the same route at usd 10,500 pd. Indonesian round trips into China are rating at low usd 7,000's pd. A South African round trip via South America has been reported at usd 8,500 pd. South American trips into the Mediterranean and the Black Sea are being reported in the mid usd 14,000's / mid 15,000's pd range. South American fronthaul trips at usd 13,500 pd plus a usd 250,000 ballast bonus. US Gulf fronthaul runs at high usd 20,000's pd. Usd 13,500 pd plus a usd 300,000 ballast bonus for a US Gulf trip into West Africa. Usd 21,750 pd for a Mediterranean trip into the Persian Gulf. Short period employments rating in the high usd 6,000's pd basis Pacific delivery. Indian delivery at low usd 9,000's pd. Usd 14,750 pd for 4/6 months' period on a US Gulf Ultramax.

Usd 7,000 pd for a Black Sea opening **Handymax** trip into the US Gulf. Usd 14,000 pd for a local South American trip. Usd 10,500 for a West Africa **Handysize** trip via South America and into the Persian Gulf. Various routes within the Pacific are rating in the usd 6,000/7,000 pd range. Usd 6,750 for 2/3 laden legs within the Pacific. 4/6 months' period have been reported at usd 10,500 pd basis Atlantic delivery.

## Baltic Indices (Friday Closing Values)

Index	Week 50	Week 48	Change (%)
BDI	946	1198	21.04
BCI	1048	2193	52.21
BPI	1126	1508	25.33
BSI	960	921	4.23
BHSI	600	543	10.50

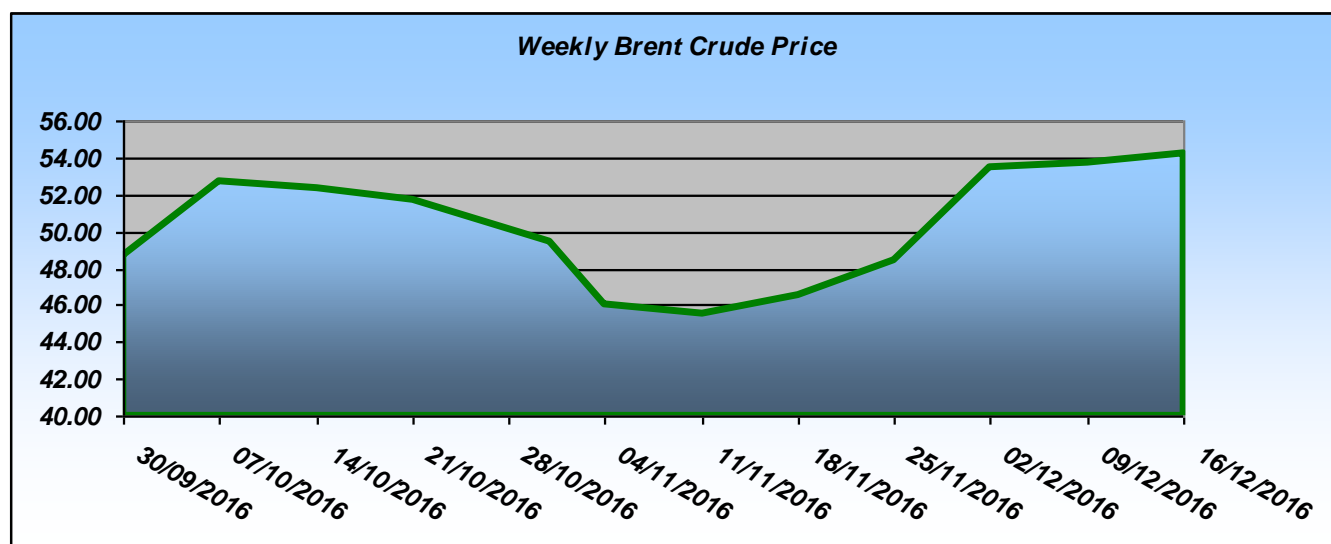
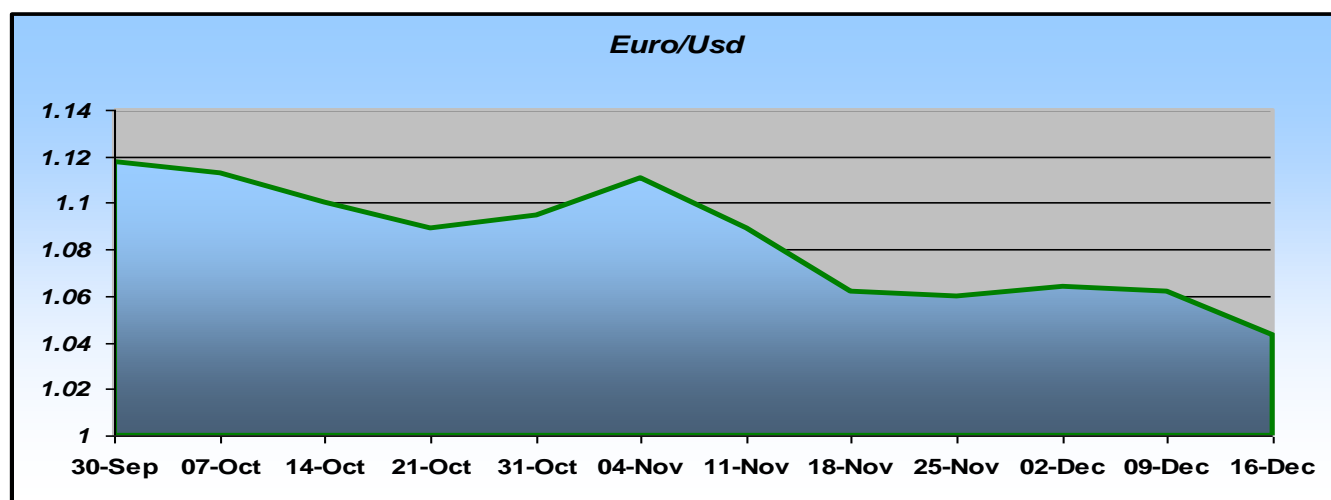


Sum	108962
Minimum	580
Maximum	1257
Average	838.17
Standard Deviation	183.25
Median	803

## Key Indicators & Stock Markets

Currency	Week 50	Week 48	Change (%)
EUR / USD	1.0430	1.0643	2.00
USD / JPY	118.31	113.75	4.01
USD / KRW	1,183.77	1,172.55	0.96
USD / NOK	8.677	8.4362	2.85

Commodity	Week 50	Week 48	Change (%)
Brent Crude (BZ)	54.22	53.53	1.29
Natural Gas (NG)	3.38	3.50	3.43
Gold (GC)	1,134.81	1,174.74	3.40
Copper	258.30	261.55	1.24
Wheat (W)	408.00	398.00	2.51



### 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 50	Week 48	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.29	3.00	9.67
DryshipsInc (DRYS)	NASDAQ	5.40	5.25	2.86
Euroseas Ltd (ESEA)	NASDAQ	2.50	2.30	8.70
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.90	6.36	7.23
Navios Maritime (NM)	NYSE	1.39	1.64	15.24
Navios Maritime PTN (NMM)	NYSE	1.52	1.69	10.06
Paragon Shipping Inc (PRGN)	NASDAQ	0.14	0.13	7.69
Star Bulk Carriers Corp (SBLK)	NASDAQ	5.72	4.98	14.86
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.30	2.30	43.48
Safe Bulkers Inc (SB)	NYSE	1.26	1.44	12.50
Golden Ocean (GOGL)	NASDAQ	4.07	4.14	1.69

### Shipping Stock Prices – Wet

Company	Stock Exchange	Week 50	Week 48	Change %
Capital Product Partners LP (CPLP)	NASDAQ	2.98	2.87	3.83
TOP Ships Inc (TOPS)	NASDAQ	3.00	3.12	3.85
Tsakos Energy Navigation (TNP)	NYSE	4.70	4.49	4.68

## Shipping Stock Prices – Other

Company	Stock Exchange	Week 50	Week 48	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.50	11.60	9.48
Danaos Corporation (DAC)	NYSE	3.05	3.10	1.61
StealthGasInc (GASS)	NASDAQ	3.62	3.53	2.55
Rio Tinto (RIO)	NYSE	39.25	38.35	2.35
Vale (VALE)	NYSE	8.45	8.21	2.92
ADM Archer Daniels Midland (ADM)	NYSE	45.74	44.31	3.23
BHP Billiton (BHP)	NYSE	37.03	37.80	2.04

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