

Market Overview

Last report before Christmas and joy is upon us, but market numbers are still not moving towards north they are still below 1000 points leaving us a bittersweet feeling towards the end of the year. In the meantime, only the capsize market has given us a slight joy with growth late in the week. In contrast with all the other sizes that lead to a decreasing market. Despite that, today's closing price of the main sea freight index was at 961, bringing the market to a slight increase of 15 points as from last Friday. At the same time, the most volatile **BCI** moved north at the end of this week comparing to previous week's, closing price at 1385. The latter led to an increase comparing to last week by 337 points. Also, the **BPI** continued a downtrend movement for the whole week reaching the closing price at 852 leading to a decrease from last week by 274 point. Furthermore, **BSI** was decreasing showing signs of uptrend and closing number at 903 with a margin of 57 points from last Friday. Likewise, the **BHSI** had shown decreasing figures this week falling below 600 points and closing at 597 points. 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

After a crazy market during the last weeks, just before Christmas the market can be described as "quiet", without big sale movement. The capsize Pleiades Dream rumoured to have change ownership but new buyers and price remained undisclosed. Kamsarmax Maverick Gunner blt 2010 sold at \$ 13.3 mil to Greek buyers, having as last done close to that age the Maverick Guardian blt 2012 which sold at rgn \$ 14.95 mil back in November. In the supramax sector, the Japanese 2012 built Western Tokyo sold at \$ 14.25 mil to Greek buyers

Tankers

During these last weeks of the year Brent rates have shown a steadiness above \$ 50 per barrel with positive signs, closing today at \$ 54.83 per barrel while during last week the levels were at \$ 54.22 per barrel. In the wet market, it was widely spread that 2 VLCC Resales Philippines built sold to clients of H-Line based in Korea for \$ 79 mil each, but this need further investigation and confirmation. The 3rd reported VLCC Universal Brave – Dwt 301.242 / Blt 1997 HHI Korea sold to Thailanders clients of Nathalin. Two Suezmax tankers reported as sold a 2000 Japanese built and a 2004 Korean having as buyers India's and Greeks accordingly.

Demolition

In demolition sector, after long time without tankers in the scrapyards 1 LPG and an MR 1 Tanker reported as demolished. In contrast to previous weeks, Bulk Carriers where the preferred tonnage for recycle with 9 BC and 1 GC vessel after the quiet on Containerships with 6 heading to beaches. Prices seems to have a raise with levels of subcontinent at region 280-310 per LDT and with improved levels in Chinese market.

Second Hand Sales Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Pleiades Dream</i>	180,140	2009	Imabari , Japan	-	B&W	-	Undisclosed	Undisclosed
<i>Maverick Gunner</i>	80,717	2010	Stx , Korea	12/2020	B&W	-	\$ 13.3	Greek
<i>Western Tokyo</i>	55,831	2012	Ihi , Japan	05/2020	Wartsila	4 x 30 T	\$ 14.25	Greek
<i>Genco Prosperity</i>	47,180	1997	Oshima , Japan	05/2017	B&W	4 x 30 T	\$ 3.2	Chinese
<i>Genco Wisdom</i>	47,000	1997	Oshima , Japan	05/2017	B&W	4 x 30 T	\$ 3.2	
<i>El Condor Pas</i>	33,476	2001	Muroran , Japan	10/2020	Mitsubishi	4 x 30 T	\$ 4.1	Turkish (Bank Driven Deal)

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
<i>Hhi- Phil Rs</i>	320,000	2017	Hhic-Phil , Philippines	-	B&W	\$ 79.0	S. Korean (H-Line)
<i>Hhi- Phil Rs</i>	320,000	2017	Hhic-Phil , Philippines	-	B&W	\$ 79.0	
<i>Universal Brave</i>	301,242	1997	Hyundai Heavy , Korea	09/2017	B&W	\$ 20.0	Thailand
<i>Asian Spirit</i>	151,693	2004	Hyundai Heavy , Korea	01/2019	B&W	\$ 21.0	Greek
<i>Cosmic</i>	150,284	2000	Nkk , Japan	05/2020	Sulzer	\$ 14.5	Indians
<i>Tintomara</i>	46,733	2003	Brodotrogir , Croatia	02/2018	Mak	\$ 13.0	Undisclosed
<i>Mermaid Express</i>	45,763	2002	Minami , Japan	03/2020	B&W	\$ 9.2	Greek
<i>Semua Selamat</i>	8,008	2008	Yangzhou , China	11/2018	Yanmar	Undisclosed Auction	Undisclosed

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>City Of Guangzhou</i>	2,564	2008	<i>Xiamen , China</i>	07/2018	<i>Wartsila</i>	<i>3 x 45 T</i>	\$ 4.8	<i>Greek</i>
<i>Rt Dagr</i>	1,651	1998	<i>Thyssen , Germany</i>	12/2018	<i>Mitsubishi</i>	<i>3 x 40 T</i>	<i>Undisclosed</i>	<i>Greek (Euroseas)</i>
<i>E.r Visby</i>	1,085	2012	<i>Nanjing Wujiazui , China</i>	-	<i>Wartsila</i>	-	\$ 8.8	<i>Undisclosed</i>

Indicative Values - Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
<i>Capesize</i>	36	24	14	8
<i>Panamax - Kamsarmax</i>	24	14	8	5.5
<i>Supramax - Ultramax</i>	22	13	9	5.5
<i>Handysize</i>	18	11	7	4

Indicative Values - Tankers

Size	Prompt Resale	5 years	10 years	15 years
<i>VLCC</i>	84	60	40	24
<i>Suezmax</i>	55	41	27	18
<i>Aframax</i>	42	28	17	12
<i>MR</i>	31	21	15	10

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
<i>Berge Atlantic</i>	BC	1998	26,296	172.704	339	Bangladesh	
<i>Bin Hai 292</i>	Offshore/Tug	1980		1.965	n/a	China	
<i>BW Havfrost</i>	LPG	1991	16,105	44.995	275	India	
<i>COSCO Ran</i>	Container	2001		9.290	n/a	China	
<i>Crete</i>	Tanker	1988	7,694	40.553	n/a	Bangladesh	
<i>CS Discovery</i>	Container	2001	15,162	42.089	330	India	
<i>Eleni P</i>	BC	1997	9,505	72.119	300	Bangladesh	
<i>Fairfield New Venture</i>	Research	1986		1.750	n/a	USA	
<i>Maersk Battler</i>	Offshore/Tug	1997		4.201	n/a	China	
<i>Maersk Shipper</i>	Offshore/Tug	1999	3,940	3.903	n/a	China	
<i>Maersk Supplier</i>	Offshore/Tug	1999	4,397	3.446	n/a	China	
<i>Serpay</i>	Offshore/Support	1987			n/a	n/a	
<i>Hellix 534</i>	Offshore	1975	12,922	7.403	198		"As Is" Pascagoula
<i>King Success</i>	GC	1987	8,779	22.800	277	India	
<i>Mare Phoenicium</i>	Container	1999	16,088	52.267	315	Bangladesh	Incl. sufficient bunkers ROB
<i>MSC Perle</i>	Container	1983	7,928	25.329	295	India	
<i>Westerhamm</i>	Container	1998	10,688	30.259	320	India	Incl. ROB
<i>Berge Atlantic</i>	Container	1998	26,296	172.704	339	Bangladesh	
<i>Eleni P</i>	BC	1997	9,505	72.119	300	Bangladesh	
<i>Fu Hua</i>	BC	1997		72.437	n/a	China	
<i>Jumana</i>	BC	1991	6,531	42.223	300	Pakistan	
<i>Nouria</i>	BC	1995		52.370	n/a	Pakistan	
<i>Ore Brucutu</i>	BC	1986	29,122	251.191	338	Bangladesh	
<i>Vinalines Global</i>	BC	1994	10,356	73.350	270	India	"As Is" Kaskinada with extra payment for bunkers.
<i>Yang Hai</i>	BC	1998	9,014	47.077	n/a	China	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	300	280
Bangladesh	315	300
Pakistan	310	280
China	230	220
Turkey	210	200

Newbuilding

Bulkers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1	Vloc	400,000	Jmu Ariakie , Japan	2019	Japan (NS United)	Undisclosed	Ore Carrier

Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2+2	320,000	Vlcc	Jinhai , China	2018	Greek (New Shipping)	\$ 70.0	
2	112,000	Aframax	Daehan , Korea	2018	Greek (Polaris Shipping)	\$ 43.0	Switch from Newcastlemax Bc

Container

No	Type	Teu	Yard	Delivery	Owner	Price (mill.)	Comments
1+1	Feeder	600	Taizhou Kouan , China	2018	Singapore (Pacific International Lines)	Undisclosed	

Dry Bulk Chartering

Week 51 has seen West Australian **Capesize** iron ore rates into China continue rating in the low/mid usd 5.00's pmt range. South African iron ore into China is now rating in the low usd 8.00's pmt range. Brazilian iron ore in the usd 11.00/12.00 pmt range. High usd 3.00's pmt for Vale's transshipment parcels ex Teluk Rubiah into China. Transatlantic trips in the usd 8,000/9,000 pd range. Australian round trips into China at usd 6,000 pd levels. 12 months' period employment has been reported at usd 9,000 basis Pacific delivery. A number of long duration index linked fixtures have surfaced as well.

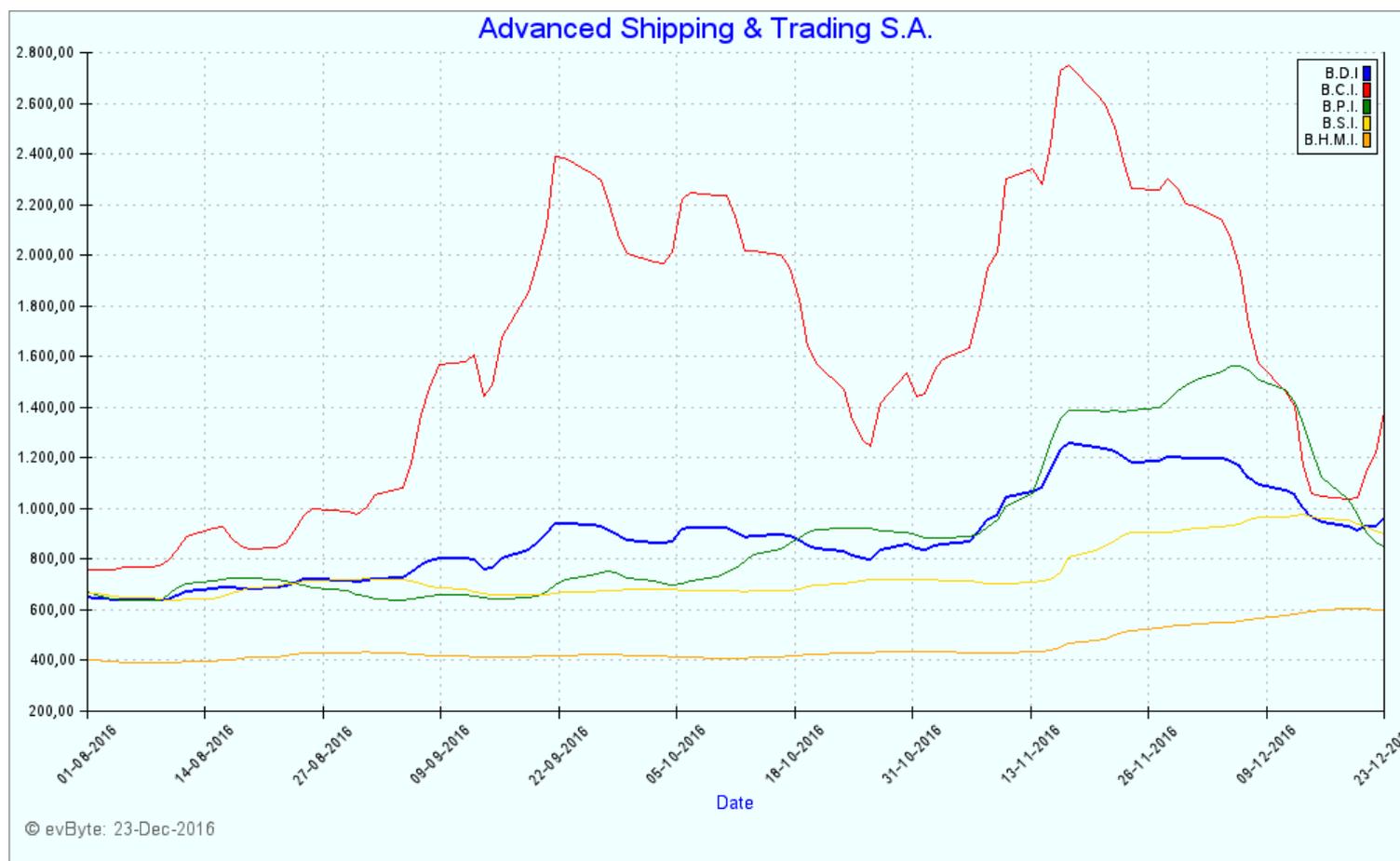
An increased number of South American grain fixtures reported, with **Kamsarmax** trips into the Far East rating at low usd 9,000's pd plus a usd 425,000 ballast bonus. Similar **Panamax** trips now rating slightly lesser numbers at mid/high usd 8,000's plus a usd 350/360,000 ballast bonus. Continent and Mediterranean direction rating at low usd 11,000's pd. Red Sea and Persian Gulf direction in the mid/high usd 9,000's pd plus a mid/high usd 400,000's ballast bonus. Singapore delivery remains an option at mid usd 7,000's pd. US Gulf fronthaul trips are rating in the usd 12,000/13,000 pd range plus a usd 200/300,000ish ballast bonus. North Pacific round grain trips into China and Japan rating mostly at usd 7,000 levels. A reposition fixture for a China opening Panamax on a trip with grains via Australia and into the Continent at usd 3,500 pd. Usd 8,000 pd for an Australian alumina trip into the Persian Gulf basis China delivery. Indonesian round trips into China currently rating at mid/high usd 5,000's pd levels. South African coal round trips into India are rating in the usd 7,000 / 8,000 pd range plus a usd 180/200,000 ballast bonus basis DOP delivery. Short/long period employments have been mostly rating in the high usd 7,000's pd levels basis Pacific delivery.

A reposition fixture for a China opening **Supramax** into the Continent-Baltic range, at usd 3,500 pd for the first 65 days and usd 7,000 pd for the balance. Chinese steel trips into Southeast Asian importers at mid usd 4,000's. North Pacific round trips into China in the mid/high usd 5,000's pd range. Usd 7,000 pd for an Australian salt trip into China basis Singapore delivery. Indonesian round trips into China rating in the usd 5,000/6,000 pd range. Clinker trips out of the Persian Gulf and into East Africa at usd 6,000's pd levels on APS basis. Similar numbers for limestone and gypsum trips towards India and Southeast Asia. Usd 7,000 pd for sulphur trips towards the Red Sea. 55/60,000 mt of gypsum ex Salalah into Vietnam at high usd 9.00's pmt levels. Usd 10,225 pd plus a usd 260,000 pd ballast bonus for an **Ultramax** trip ex South Africa into India. Continental fronthaul at usd 15,000 pd. US Gulf petcoke runs into the Eastern Mediterranean being reported at usd 19,000 pd. Slightly less numbers for Western Mediterranean direction at usd 15,000 pd. Short/long period employments rating in the low usd 8,000's pd basis Pacific delivery on Ultramax. Low usd 7,000's pd on Supramaxes. Atlantic delivery in the usd 10,000/11,000 pd.

Usd 20,000 pd for a local South American Handysize trip. Usd 8,500 for 2/3 laden legs within the Atlantic basis Canakkale delivery. Black Sea fronthaul at mid usd 11,000's pd. Usd 5,000 pd for a short trip with slag between China and South Korea on a **Handymax**. Usd 18,000 for an alumina trip ex South America into Norway. A 3/5 months' period employment has been reported at usd 5,500 pd basis Pacific delivery.

Baltic Indices (Friday Closing Values)

Index	Week 51	Week 50	Change (%)
BDI	961	946	1.59
BCI	1385	1048	32.16
BPI	852	1126	24.33
BSI	903	960	5.94
BHSI	597	600	0.50

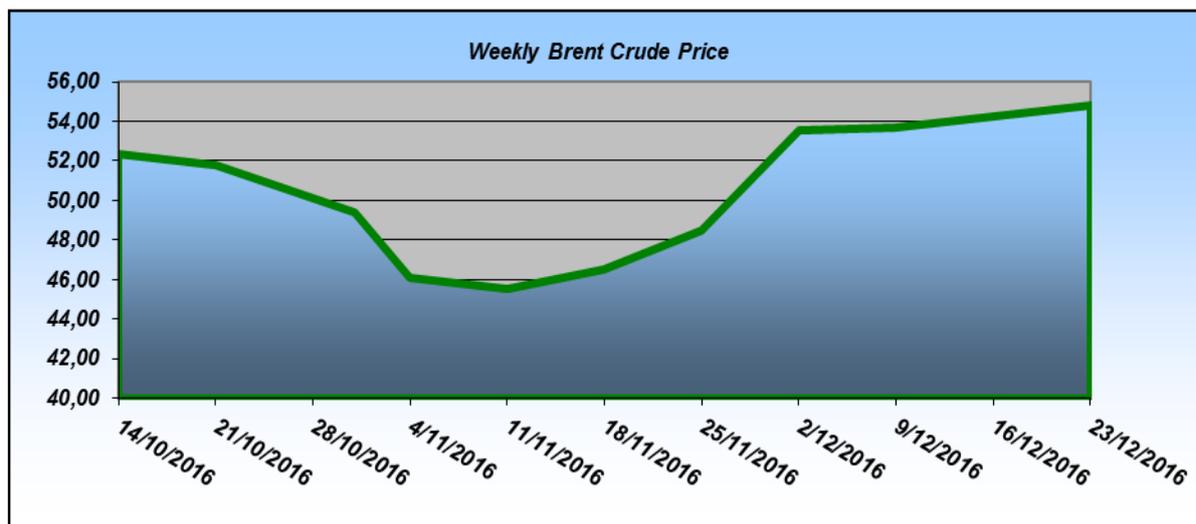
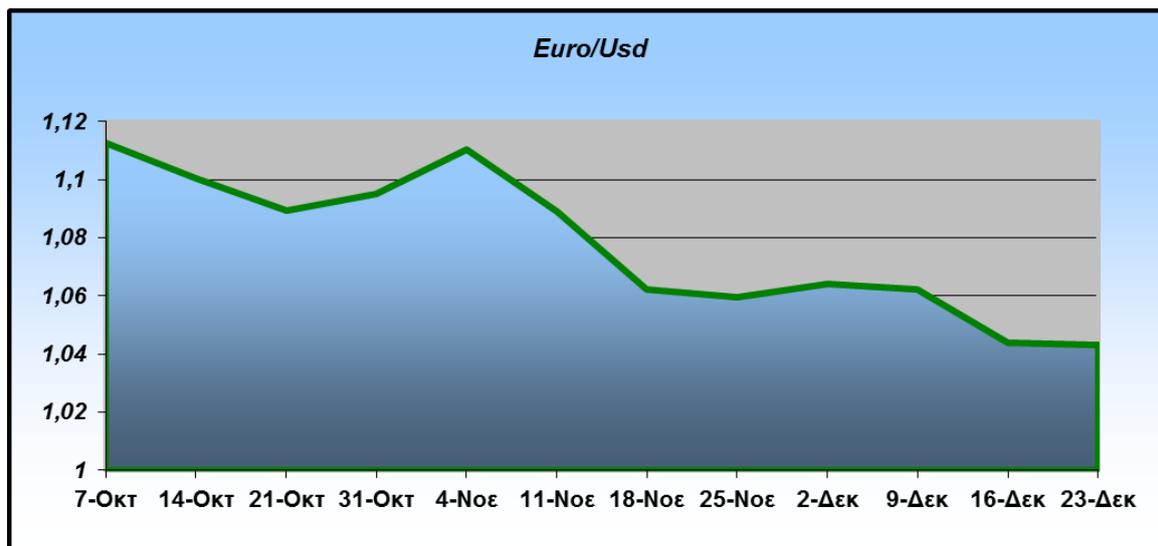


Sum	108962
Minimum	580
Maximum	1257
Average	838.17
Standard Deviation	183.25
Median	803

Key Indicators & Stock Markets

Currency	Week 51	Week 50	Change (%)
EUR / USD	1.044	1.043	0.10
USD / JPY	117.47	118.31	0.71
USD / KRW	1,202.85	1,183.77	1.61
USD / NOK	8.711	8.677	0.39

Commodity	Week 51	Week 50	Change (%)
Brent Crude (BZ)	54.83	54.22	1.13
Natural Gas (NG)	3.56	3.38	5.33
Gold (GC)	1,131.28	1,134.81	0.31
Copper	250.15	258.30	3.16
Wheat (W)	397.75	408.00	2.51



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	322	340	502
Fujairah	335	349	541
Singapore	328	339	478
Rotterdam	301	330	460
Houston	295	395	505

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 51	Week 50	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.41	3.29	3.65
DryshipsInc (DRYS)	NASDAQ	4.52	5.40	16.30
Euroseas Ltd (ESEA)	NASDAQ	1.97	2.50	21.20
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.95	5.90	0.85
Navios Maritime (NM)	NYSE	1.51	1.39	8.63
Navios Maritime PTN (NMM)	NYSE	1.56	1.52	2.63
Paragon Shipping Inc (PRGN)	NASDAQ	0.14	0.14	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	4.92	5.72	13.99
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.25	1.30	3.85
Safe Bulkers Inc (SB)	NYSE	1.16	1.26	7.94
Golden Ocean (GOGL)	NASDAQ	4.27	4.07	4.91

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 51	Week 50	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.27	2.98	9.73
TOP Ships Inc (TOPS)	NASDAQ	2.56	3.00	14.67
Tsakos Energy Navigation (TNP)	NYSE	4.82	4.70	2.55

Shipping Stock Prices – Other

Company	Stock Exchange	Week 51	Week 50	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	NYSE	10.20	10.50	2.86
<i>Danaos Corporation (DAC)</i>	NYSE	2.70	3.05	11.48
<i>StealthGasInc (GASS)</i>	NASDAQ	3.67	3.62	1.38
<i>Rio Tinto (RIO)</i>	NYSE	38.18	39.25	2.73
<i>Vale (VALE)</i>	NYSE	7.79	8.45	7.81
<i>ADM Archer Daniels Midland (ADM)</i>	NYSE	45.18	45.74	1.22
<i>BHP Billiton (BHP)</i>	NYSE	35.64	37.03	3.75

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