



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET

REPORT WEEK 2

WEEK 2 (06th Jan to 13th Jan 2017)

Market Overview

A new year has started with new goals and ambitions, over the past year we have seen the dry market suffer by hitting the historical all-time low. Now we look the upcoming year with optimism and potential for the future, last quarter of 2016 was the only positive activity for the dry index, thus many speculations have been made regarding the first quarter of the new year. So far, we can depict a slow downtrend given the BDI numbers, but it can be interpreted by the upcoming Chinese New Year (28 Jan) the year of the “chicken”. More specific, today's closing price of the main sea freight index was at 910 with a small decrease since the end of last year.

Bulkers

In the capesize sector clients of Winning shipping acquired the 2 x Korean Dong vessel at \$ 45.6 Mill. While a Greek Based company seems to be the buyers for the M/V N Buchanan & M/V Odessa at \$ 26.0 Mill enbloc. Also, will be interesting to see at what levels will achieve M.V N Fos as sellers are inviting offers until 16 January. In the panamax sector 5 vessels changed ownership during this week. M/V Red Jasmine 76.596 Dwt 2006 Blt Imabari Japan was sold at \$ 8.0 Mill, while another vintage panamax 2000 Imabari built M/V Jun Jie was reported sold to Chinese buyers at \$ 4.8. Also, the M/V Ever Shining 74,346 Dwt / 1999 Blt Namura Japan was sold at \$ 4.6. In addition, M/v New Caledonia Maru 58.086 Dwt 2013 Blt Tsuneishi Heavy Cebu Philippines was reported sold at \$ 17.75 Mill to Thailand buyers based company, while 5 years older Medi Imabari inspected by 3 Greek parties which all of the them made an offer and finally was sold at \$ 10.1 Mill. Closing with M/v Santa Isabella 55.862 Dwt 2006 Blt Kawasaki Japan that was sold at \$ 8.3 Mill to Greeks. Here comes the Handysize, with 12 reported sales from the begging of the year. Meanwhile, the arrested vessel M/V Trading Fabrizia 34,590 Dwt 2011 Blt Korea was sold to Greeks buyer at 9.0 Mill. While the 2 Marcolorado & Marcarolina 34.000 Dwt 2010 Blt Tk Korea was reported sold to German buyers at \$ 8.0 Mill Each. Moreover, M/V Azure Bay 31.700 Dwt 2005 Blt Saiki Heavy Japan was sold to clients of Team fuel at \$ 6.8 Mill. Furthermore the quite smaller M/v Kronos island 28.348 Dwt 2013 Blt Imabari Japan was sold to Greeks at \$ 9 Mill.

Tankers

Brent rate showing a small decrement closing today \$55,7 / per barrel, while during last week the levels were higher at \$ 57,15 / per barrel. In wet market, interesting was the deal with 4 Vlcc's vessels built around 2006-2007 in China, to Us based buyers Wafra capital including a 5 yrs bareboat at \$ 46.6 mill each. In the aframax sector Great Eastern is the buyer for the 2 Korean aframaxes Eugenie and Devon at \$ 37.5 Mill.

Demolition

This week's beaching total includes 24 vessels from which 6 bulk carriers 1 general cargo, 3 tankers and 14 container vessels. Levels for subcontinent closed at region \$ 280-290 per Ldt for bulk carries and \$ 310 – 320 per Ldt for Containers, While in Turkey we noticed rates at levels \$ 210 per ldt

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Shin Kenryu</i>	203,508	2003	Universal , Japan	04/2021	B&W	-	Undisclosed	
<i>Dong-A Ether</i>	179,213	2011	Hyundai Samho , Korea	08/2021	B&W	-	\$ 45.6	Singapore (Winning Shipping)
<i>Dong-A Leto</i>	179,221	2010	Hyundai Samho , Korea	03/2020	B&W	-		
<i>N Buchanan</i>	114,688	2011	New Times , China	11/2016	B&W	-	\$ 26.0	Greek
<i>N Odessa</i>	114,536	2012	New Century	04/2017	B&W	-		
<i>Thrasyvoulos</i>	84,700	2016	Sasebo , Japan	-	B&W	-	Undisclosed	Greek
<i>Epson Trader II</i>	82,123	2009	Tsuneishi , Japan	12/2019	B&W	-	\$ 12.3	Greek
<i>RsOshima</i>	81,600	2017	Oshima , Japan	-	B&W	-	\$ 24.5	Greek
<i>Red Jasmine</i>	76,596	2006	Imabari , Japan	03/2021	B&W	-	\$ 8.0	Greek
<i>Ever Shining</i>	74,346	1999	Namura , Japan	12/2019	B&W	-	\$ 4.6	Undisclosed
<i>Jun Jie</i>	74,005	2000	Imabari , Japan	03/2020	B&W	-	\$ 4.8	Chinese
<i>General Guisan</i>	73,035	1999	Csbc , Taiwan	09/2019	Sulzer	-	\$ 4.1	Chinese
<i>Nyon</i>	73,035	1999	ChinaKao , Taiwan	08/2019	Sulzer	-	\$ 4.1	Chinese
<i>New Caledonia Maru</i>	58,086	2013	Tsuneishi Heavy Cebu , Philippines	01/2018	B&W	4 x 30 T	\$ 14.75	Undisclosed
<i>Medilmabari</i>	56,047	2008	Mitsui Tamano , Japan	11/2020	B&W	4 x 30 T	\$ 10.1	Greek
<i>Santa Isabella</i>	55,862	2006	Kawasaki , Japan	02/2021	B&W	4 x 30,5 T	\$ 8.3	Greek
<i>Navios Apollon</i>	52,073	2000	SanoyasHishino , Japan	06/2020	Sulzer	5 x 30 T	\$ 5.0	Chinese
<i>Sumatra</i>	38,800	2016	Huanghai , China	-	Warsila	4 x 30 T	\$ 15.5	German (A.Bolten)
<i>Bbc Pluto</i>	37,495	2010	Xingang , China	10/2020	Wartsila	4 x 30 T	\$ 9.5	N. European
<i>Trading Fabrizia</i>	34,590	2011	Spp , Korea	03/2021	B&W	4 x 35 T	\$ 9.0	Greek
<i>Marcolorado</i>	34,904	2010	Tk , Korea	06/2020	B&W	4 x 30 T	\$ 8.0	German
<i>Marcarolina</i>	33,741	2010	Tk , Korea	10/2020	B&W	4 x 30 T	\$ 8.0	
<i>EternalOcean</i>	33,382	2013	Shin Kurushima , Japan	-	Mitsubishi	4 x 30 T	\$ 13.0	German (Schulte)
<i>Zhi Jing</i>	33,076	2008	ZhoushanWuzhou , China	01/2018	Wartsila	4 x 25 T	\$ 4.0	Chinese
<i>AzureBay</i>	31,700	2005	Saiki Heavy , Japan	03/2020	Mitsubishi	4 x 30 T	\$ 6.8	Greek
<i>KronosIsland</i>	28,348	2013	Imabari , Japan	01/2018	B&W	4 x 30,5 T	\$ 9.0	Greek
<i>Genco Reliance</i>	29,952	1999	Oshima , Japan	09/2019	B&W	4 x 30 T	\$ 3.5	Chinese
<i>Prokopis K</i>	23,825	1995	Naikai Zosen , Japan	07/2020	B&W	4 x 30 T	\$ 2.3	Undisclosed
<i>Voge Renate</i>	23,407	1997	Tsuneishi Heavy Cebu , Philippines	09/2017	B&W	4 x 30 T	\$ 2.4	Greek

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Neptun	307,284	2007	Dalian , China	07/2017	Wartsila	\$ 46.5	U.S Based (Wafra Capital Partners) Incl. 5 Yrs BB at \$ 22.000/ Day
Nautilus	307,284	2006	Dalian , China	12/2021	Wartsila	\$ 46.5	
Navarin	307,284	2007	Dalian , China	05/2017	Wartsila	\$ 46.5	
Nucleus	307,284	2007	Dalian , China	10/2017	Wartsila	\$ 46.5	
Eugenie	157,672	2010	Samsung Heavy , Korea	02/2020	B&W	\$ 37.5	Indian (Great Eastern Shipping)
Devon	157,642	2011	Samsung Heavy , Korea	01/2021	B&W	\$ 37.5	
Sifnos	150,875	1999	Nkk , Japan	10/2019	Sulzer	\$ 12.0	Greek
Ea Sirius	12,922	2009	Stx Offshore , Korea	06/2019	B&W	\$ 11.5	Philippino
Crystal Nord	8,104	1994	Boelwerf , Belgium	02/2019	Sulzer	\$ 3.5	Undisclosed
Mediator	5,706	2008	Qingdao , China	09/2018	Wartsila	\$ 6.5	S. Korean
Lydian Trader	5,504	2008	Celiktene Tuzla, Turkey		B&W	\$ 7.1	Turkey (Altantis Tankers)
Ionian Trader	5,495	2008	Celiktene Tuzla, Turkey		B&W	\$ 7.1	

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Berwick	2,602	2002	Stx , Korea	09/2017	B&W	4 x 40 T	\$ 3.0	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>	36	24	15	8
<i>Panamax - Kamsarmax</i>	24	14	8	5.5
<i>Supramax - Ultramax</i>	22	14	9.5	5.5
<i>Handysize</i>	18	11	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	60	40	24
<i>Suezmax</i>	55	40	27	15
<i>Aframax</i>	44	28	18	11
<i>MR</i>	31	21	15	10

Demolition & Newbuilding

Demolition Sales

Vessel	Type	Built	Ldt	Dwt	Price (\$)	Country	Comments
Varada Blessing	Tanker	1993	41,105	299.994	299		"As Is" Hong Kong
Yuehe	Container	1997	24,621	69.285	n/a	China	
Zhong Yuan Qing Dao	Container	1997	24,621	69.285	n/a	China	
Al Enterprise	Container	2003	22,444	61.441	336	India	"As Is" Davao incl. bunkers for voyage
Zim Savannah	Container	2004	20,896	66.937	334		"As Is" Singapore incl. about 400mts bunkers for voyage
Long Fu Star	BC	1996	19,992	171.039	329		Bangladesh/Pakistan Option
OEL Khaleej Express	Container	1995	18,895	59.840	327		"As Is" Fujairah incl. sufficient bunkers
Hammonia Grenada	Container	2010	17,607	50.300	315	China	
Mare Britannicum	Container	2000	16,175	52.181	n/a	Bangladesh	
Mare Lycium	Container	1999	16,084	52.272	n/a	Bangladesh	
Heinrich S	Container	1998	10,588	33.938	315		"As Is" Singapore
Ute Oltmann	Container	1998	10,562	33.964	305	Bangladesh	
Smart Hassan	Tanker	1985	8,950	39.008	n/a	India	
Pacific Stream	Tanker	1985	7,835	24.728	520	India	Incl. 800-900 tons solid ssteel, green recycling
Hua Run Dian Li 1	BC	1995	7,752	45.429	n/a	China	
Sonoma	Container	1997	7,430	22.384	341	India	
Eleni I	Container	1996	7,284	22.250	310		"As Is" Yantian
Kota Wisata	Container	1994	7,284	24.155	322	Bangladesh	
Cresco	Container	1996	7,008	22.900	335		Subcontinent options
Piri Reis	BC	1997	6,295	28.515	273	Bangladesh	
Zen Vibe	BC	1981	1,791	6.238	n/a	Turkey	Self Discharging
Angel Seham	BC	1984	n/a	25.403	n/a	India	
Gang Qiang	BC	1997	n/a	46.790	n/a	China	
Meratus Spirit 1	GC	1988	n/a	13.226	n/a	Bangladesh	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	320	290
Bangladesh	310	280
Pakistan	315	285
China	250	240
Turkey	210	200

Newbuilding Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1+2	LPG	173,400	Daewoo , Korea	2020	Greece (Maran Gas)	Undisclosed	1 FSRU 2 LNG Options

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
2	Cement Carrier	7,500	Ningbo , China	2018- 2019	Italy (Sider Navi S.P.A)	Undisclosed	

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
4+2+2	Aframax	115,000	New Times, China	2018	Singapore (Navig 8)	\$ 42.0	Tier 2
2+2	Aframax	114,000	Daehan , Korea	2018	Norway (Ship Finance)	\$ 44.5	
1	Mr	51,000	Minami , Japan	2019	Japan (Asahi Tanker)	Undisclosed	
1	Mr	50,000	Hyundai Mipo, Korea	2018	S.Korea (Sangi Shipping)	Undisclosed	
2+2	Mr	50,000	Hyundai Mipo, Korea	2018	Greece (Pleiades)	\$ 33.5	

Bulk Carriers

No	Type	Teu	Yard	Delivery	Owner	Price (mill.)	Comments
4	Panamax	3,100	Jiangan , China	2018	Algeria (Hyproc Shipping)	\$ 40.0	

Dry Bulk Chartering

CAPE SIZE

West Australian iron ore rates into China have been mostly rating in the mid/high usd 5.00's pmt range during **Week 2**. South African iron ore into China is rating at usd 10.00 pmt levels. Colombian coal rates into the Continent at high usd 6.00's pmt. Australian round trips into China in the usd 7,000/8,000 pd range. Transatlantic trips at usd 12,000 pd levels. Short period employments are being reported at usd 8,000 levels. 1 year's duration is being reported at low usd 12,000's pd.

PANAMAX/KAMSARMAX

North Pacific round trips into the Far East with grains have been rating mostly in the usd 6,000/7,000 pd range. A few Postpanamax Australian round trips into China have been reported in the low/mid usd 5,000's pd range. Australian trips into India have been reported in the mid/high usd 5,000's pd range basis South China delivery. Still, operators rated a Panamax on this route at mid usd 3,000 pd levels plus a usd 100,000 ballast bonus. Indonesian trips into Southeast Asia in the low/mid usd 7,000's pd range. A trip of Continental bulk minerals into India had been rating at usd 14,000 pd levels. Baltic fertilizers into the Far East have been reported at usd 17,000 pd basis Continent delivery. A Continental round trips via US Gulf has been reported at usd 14,500 pd. US Gulf fronthaul trips are being reported in the usd 13/14,000 pd range plus a usd 400,000ish ballast bonus. South American grain trips into the Far East are being reported mostly in low/mid usd 9,000's pd range plus a usd 440/450,000 ballast bonus basis APS delivery. India delivery remains an option in the usd 8/9,000 pd range whereas Singapore delivery has been rating in the low/mid usd 7,000's pd range. 60,000 mt of South American soya beans into North China have been reported at usd 24.20 pmt. Continent direction has been rating in the usd 12/13,000 pd range. Short/long period employments are being reported in the usd 8/9,000 pd range.

SUPRAMAX/ULTRAMAX

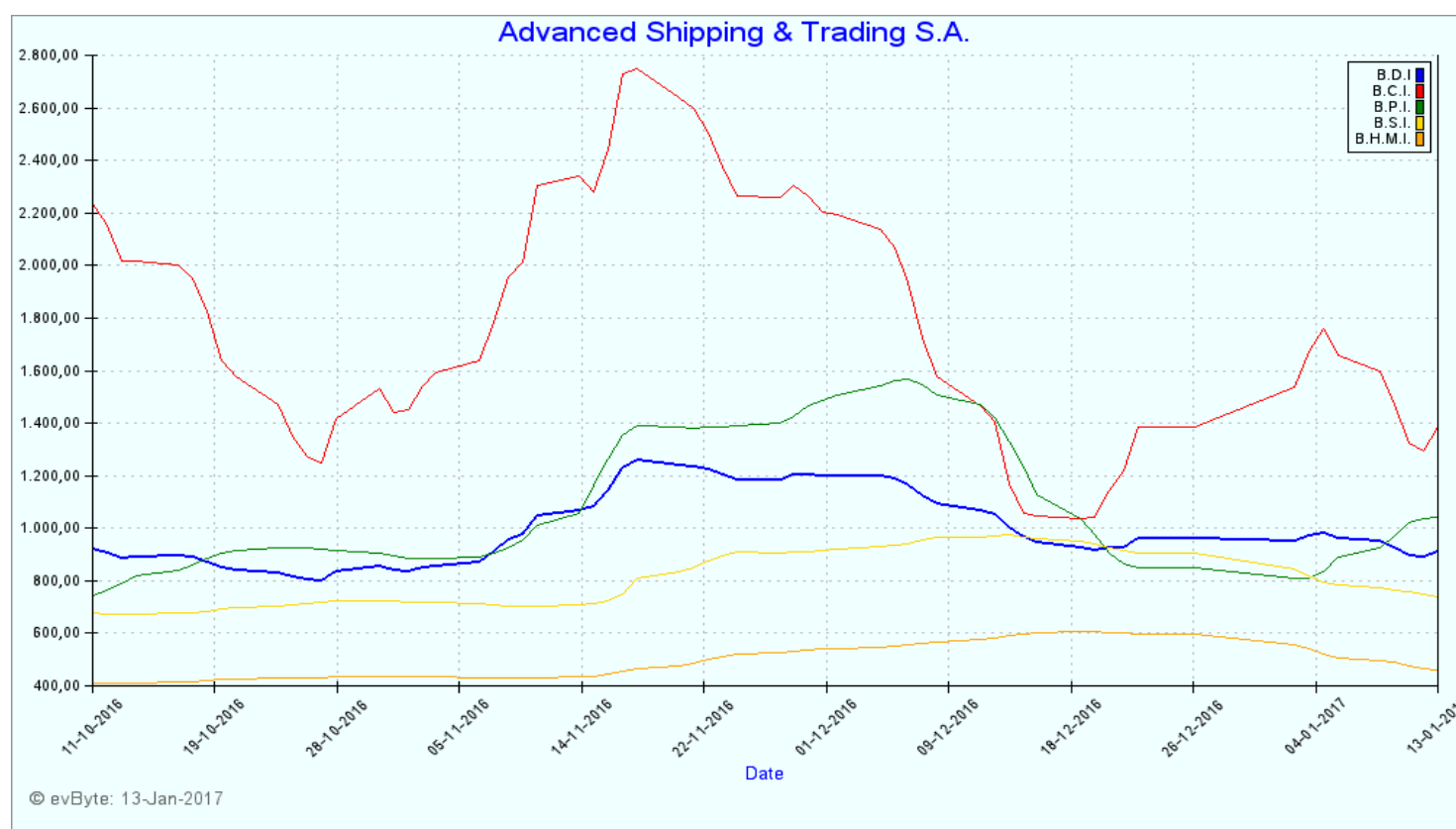
Chinese steel trips into Southeast Asian importing countries have been rating in the usd 3,000/4,000pd range. Cargoes of same origin into the Continent have been rating at usd 2,000 pd levels. Clinker Charterers have been aiming low usd 8.00's pmt for 45,000 mt of cargo into Bangladesh. An operator claimed to be aiming usd 1,500 pd basis APS North China delivery for a clinker trip into West Africa. A trip via Australia into China was evaluated at usd 5,000 pd basis Singapore delivery. Owners remained silent. Indonesian coal trips into China have been rating at low usd 5,000's pd plus a usd 30/40,000 ballast bonus basis APS delivery, against Owners' rates which mostly appeared in the low usd 7,000's basis Singapore delivery. Indonesian coal trips into India have been seeing rates at low usd 4,000's basis APS delivery levels. Indian coastal trips have been rating in the mid/high usd 4,000's pd range. Low usd 7,000's pd for Indian bauxite trips into the Far East. Iranian iron ore and steel cargoes into the Far East have mostly been rating at usd 10,000 pd levels basis APS delivery against most Owners' target in the usd 13/14,000 pd range. An operator has been aiming usd 6,000 pd basis APS Red Sea delivery for a fertilizers' trip into India. A trip into the US Gulf via Black Sea has been reported basis delivery Eastern Mediterranean. Basis same delivery point, a trip into South America has been reported at usd 5,750 pd for the first 50 days and usd 8,500 pd for the balance of the employment. An Ultramax was evaluated at mid usd 16,000's pd levels for a Black Sea trip with grains into India basis Marmara delivery. Continental scrap trips into Turkey are being reported at usd 12,000 pd levels. US Gulf fronthaul employments have been rating in the usd 16/17,000 pd range. Usd 18,000 pd for an US Gulf Ultramax trip into the Continent with wood pellets. US Gulf petcoke run into the Continent has been reported at usd 15,000 pd. South American trips into the Continent have been reported in the usd 10/11,000 pd range. An operator has been offering usd 11,000 pd plus a usd 100,000 ballast bonus basis APS South America delivery on a Supramax for a trip into the Far East with bulk minerals. Most period proposals basis Pacific delivery have been offered in the low/mid usd 6,000's pd range. A Supramax has been reported fixed for 3/5 months' duration at usd 9,500 basis Atlantic delivery. An Ultramax for 8/12 months at usd 9,800 pd basis US Gulf delivery.

HANDYSIZE/HANDYMAX

A reposition fixture ex China and into the Continent for a Handymax at usd 4,350 pd for the first 65 days and usd 7,000 pd for the balance of the employment. Low/mid usd 12,000's pd for a petcoke trip into the Continent basis North Coast South America delivery on a Handymax. 40,000 mts of bagged rice basis two loadports in Southeast Asia plus India and two discharge ports in West Africa have been there to pay mid usd 20.00's pmt. Operators have evaluated a steels trip via Black Sea into the Western Mediterranean at usd 5,000 basis Canakkale. South American trips into the Mediterranean are being reported at usd 12,000 pd levels. West Coast Central America direction is paying usd 14,000 pd either from US Gulf or South America. Usd 8,000 pd plus a usd 85,000 ballast bonus for a fronthaul trip via Black Sea basis Red Sea delivery. 20,000 mts of Italian slag into the Eastern Mediterranean are worth usd 10.00 pmt.

Baltic Indices (Friday Closing Values)

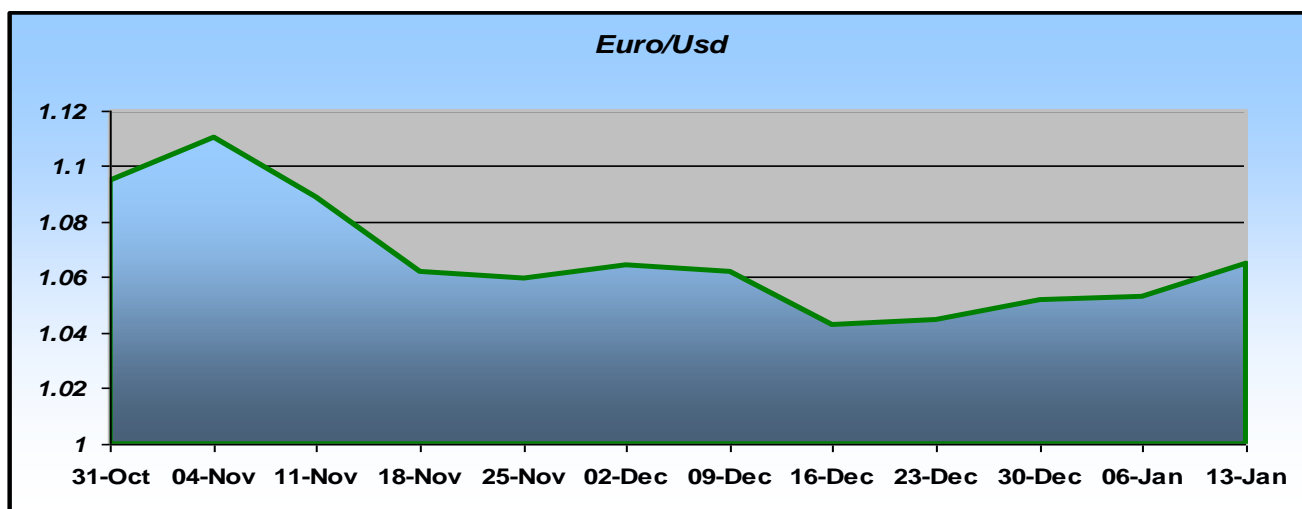
Index	Week 2	Week 1	Change (%)
BDI	910	953	4.51
BCI	1383	1538	10.08
BPI	1042	811	28.48
BSI	739	843	12.34
BHSI	459	559	17.89



Key Indicators & Stock Markets

Currency	Week 2	Week 1	Change (%)
EUR / USD	1.065	1.051	1.33
USD / JPY	114.46	117.02	2.19
USD / KRW	1.174,98	1.205,83	2.56
USD / NOK	8.503	8.634	1.52

Commodity	Week 2	Week 1	Change (%)
Brent Crude (BZ)	55.70	57.15	2.54
Natural Gas (NG)	4.12	3.82	7.85
Gold (GC)	1,194.80	1,159.90	3.01
Copper	266.70	249.85	6.74
Wheat (W)	426.25	405.50	5.12



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 2	Week 1	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.80	3.08	23.38
DryshipsInc (DRYS)	NASDAQ	1.84	3.75	50.93
Euroseas Ltd (ESEA)	NASDAQ	1.60	1.84	13.04
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	6.02	5.87	2.56
Navios Maritime (NM)	NYSE	1.60	1.40	14.29
Navios Maritime PTN (NMM)	NYSE	1.55	1.46	6.16
Paragon Shipping Inc (PRGN)	NASDAQ	0.11	0.11	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	6.71	5.09	31.83
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	1.15	1.20	4.17
Safe Bulkers Inc (SB)	NYSE	1.30	1.15	13.04
Golden Ocean (GOGL)	NASDAQ	5.02	4.74	5.91

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 2	Week 1	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.22	3.20	0.63
TOP Ships Inc (TOPS)	NASDAQ	2.26	2.32	2.59
Tsakos Energy Navigation (TNP)	NYSE	5.10	4.68	8.97

Shipping Stock Prices – Other

Company	Stock Exchange	Week 2	Week 1	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.45	10.10	3.47
Danaos Corporation (DAC)	NYSE	2.65	2.70	1.85
StealthGasInc (GASS)	NASDAQ	3.37	3.50	3.71
Rio Tinto (RIO)	NYSE	42.13	38.90	8.30
Vale (VALE)	NYSE	9.44	7.91	19.34
ADM Archer Daniels Midland (ADM)	NYSE	43.44	45.36	4.23
BHP Billiton (BHP)	NYSE	39.74	36.27	9.57

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