



WEEKLY SHIPPING MARKET

REPORT WEEK 3

WEEK 2 (13th Jan to 20th Jan 2017)

ADVANCED
SHIPPING & TRADING S.A.

Market Overview

Week 3 and we are getting closer to the Chinese New Year, the year has begun with a much more solid approach than expected. The BDI closing price for today was 925 showing some small positive trend than previous week with a margin of 15 points. In the BCI index things started to pick up than past week with a closing price at 1610 showing signs of improvement. In addition, the BPI has seen a couple of soft days this week and finally closing at 970. Also, the BSI index had a fairly second disappointing week with negative figures continuing and closing today at 718. Finally, the BSHI index follow the same path of the latter index closing at 441.

Bulkers

On the dry bulk market, 18 bulkers changed ownership with 11 of them below 60.000 Dwt. In the bigger sizes , Argentinian buyers clients of Ultraocean seems to be the buyers for the 2011 Chinese Post Panamax MV Catherine Oldendorff at \$ 12.5 mil. The laid up since June 2016 , MV Maverick Genesis which auctioned in Ulsan, Korea at 18th January finally sold to clients of Songa for \$ 13 mil. 2 Greek buyers purchased the Panamax Bulkers Medi Venezia built in 2005 and Bubalin in 2004 for \$ 7.5 and \$ 7.3 mil respectively. Chinese Ultramax bulker Antiparos buily in Sinopacific shiyard sold for \$ 18.3 mil to Greek buyers. On the supramax sector , from the 4 reported sales of this week, 2 of them concluded to Greek buyers for prices \$ 10.5 mil for the 2008 built Japanese MV Federal Franklin and \$ 4.9 mil for the Chinese MV Pacific Sea . 7 sales for Handymax and Handysize vessels with the 2004 Japanese Handymax Hyundai Treasure to obtain low price depend on market levels at \$ 5 mil to Greeks.

Tankers

Brent rate showing a small steadiness with levels closing today at \$55,7 / per barrel, small diference from previous week. In wet market, interesting was the sale on the 2 VLCC's Resales that been sold to Greek buyers , obtaining \$ 60 mil for the Chinese tonnage of 2015 and \$ 81.5 mil for the Korean Hyundai Samho from Greeks. Norwegian buyers purchased a 2012 Handy tanker at \$ 24 mil along with Chinese buyers who purchased the Chinese LR1 Tanker King Dorian for high \$ 14 mil.

Demolition

This week's recycles includes 6 BC , 1 GC , 10 Container and 3 others. Total beaching activity of 20 vessels , depicts a small decrease container vessels with a diference of -4 . No demolished tankers to be reported and as per prices for another week remained in levels rgn \$ 290-295 per ldt on Bulkers and \$320 per ldt on Tankers/Containers .

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Cathrin Oldendorff	92,500	2011	Yangfan , China	04/2021	B&W	-	\$ 12.5	Argentinian (Ultraocean)
Maverick Genesis	80,705	2010	Stx , Korea	11/2020	B&W	-	\$ 13.0	Norway (Songa)
Medi Venezia	76,602	2005	Imabari , Japan	08/2019	B&W	-	\$ 7.5	Greek
Bubalin	76,429	2004	Tsuneishi , Japan	06/2019	B&W	-	\$ 7.3	Greek
Nordelbe	75,259	2001	Samho Heavy , Korea	03/2021	B&W	-	\$ 5.0	Chinese
Agia Pisti	72,493	1999	Imabari , Japan	12/2019	Sulzer	-	\$ 4.0	Chinese
Antiparos	63,500	2016	Sinopacific , China	-	B&W	4 x 35 T	\$ 18.3	Greek
Federal Franklin	55,303	2008	Oshima , Japan	04/2020	B&W	4 x 30 T	\$ 10.5	Greek
Pacific Sea	53,589	2004	Xiamen , China	04/2019	B&W	4 x 30 T	\$ 4.9	Greek
Niton Cobalt	52,471	2004	Tsuneishi , Japan	09/2019	B&W	4 x 30 T	\$ 6.2 Auction	U.A.E Based
Omicron Pride	51,029	2001	Oshima , Japan	03/2021	B&W	4 x 30 T	\$ 5.3	Far Eastern
Hyundai Treasure	48,821	2004	Ihi , Japan	03/2019	Sulzer	4 x 30 T	\$ 5.0	Greek
Nord Barcelona	36,746	2011	Hyundai Vinashin , Vietnam	01/2021	B&W	4 x 30 T	\$ 9.0	Uk Based (Nordbulk Shipping)
Ocean Belle	28,418	2009	Imabari , Japan	08/2019	B&W	4 x 30,5 T	\$ 7.1	Greek
Clipper Ise	28,227	2012	I-S , Japan	10/2019	B&W	4 x 30,7 T	\$ 8.0	Greek
Phoenix Island II	28,202	2011	I-S , Japan	11/2020	B&W	4 x 30,5 T	\$ 8.0	Greek
Mahoni	27,239	1997	Hanjin Hi , Korea	01/2017	B&W	4 x 25 T	\$ 2.4 Auction	Chinese
Comatce Star	23,725	1995	Shin Kurushima , Japan	04/2020	Mitsubishi	4 x 30 T	\$ 2.3	Undisclosed

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Hyundai Samho S771	300,000	2017	Hyundai Samho , Korea	-	B&W	\$ 81.5	Greek (Pantheon Tankers)
King Dorian	73,611	2007	New Times , China	03/2017		\$ 14	Chinese
Imbondeiro	45,999	1998	Daedong , Korea	10/2018	B&W	\$ 5.0	Singaporean (Wilmar)
Fairchem Maverick	19,900	2012	Fukuoka , Japan	01/2022	B&W	\$ 24.0	Norwegian
Quercianella	13,776	2004	Apuania , Italy	07/2019	Mak	\$ 6.6	Undisclosed
Ea Sirius	12,886	2009	Stx , Korea	06/2019	B&W	\$ 11.5	Phillipino
Oriental Chemi	8,762	1999	Shin Kurushima , Japan	08/2019	B&W	Undisclosed	Undisclosed
Yong Sheng Hua 7	7,849	2011	Taizhou , China	03/2021	Yanmar	\$ 12.0	Chinese (Nanjing Tanker)
Yong Cheng 58	5,717	2012	Zhoushan Qifan ,	06/2017	Yanmar	\$ 11.3	
Rikke Theresa	3,456	2007	Dearsan ,Turkey	02/2017	B&W	Undisclosed	Undisclosed

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
<i>Hammonia Pescara</i>	4,253	2009	Samsung Heavy , Korea	07/2019	B&W	-	\$ 6.3	S.Korean (Korea Line)
<i>Nordic Beijing</i>	3,421	2013	Guangzhou , China	05/2018	Wartsila	4 x 45 T	Undisclosed	U.K (Borealis Maritime)
<i>Nordic Hong Kong</i>	3,421	2013		11/2018	Wartsila	4 x 45 T		
<i>Hs Challenger</i>	2,747	2007	Gdanska , Poland	03/2019	B&W	3 x 45 T 1 x 35 T	Undisclosed	Chinese
<i>Wehr Warnow</i>	2,524	2002	Kvaerner Warnow , Germany	06/2017	B&W	3 x 45 T	\$ 3.9	Philippine (SITC)
<i>Wehr Trave</i>	2,524	2002		04/2017	B&W	3 x 45 T	\$ 3.8	
<i>Perla</i>	1,098	2007	Jinling , China	04/2017	B&W	-	\$ 4.5	S.Korean (Korea Line)
<i>Canopus</i>	750	2004	Hegemann	12/2019	Mak	-	\$ 2.8	German (Lubeca Marina)

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
Bing N	BC	1992	36,072	322.941	320	Bangladesh	"As Is" Singapore incl. 1000Ts bunkers
Eva N	BC	1997	27,547	218.283	320	Bangladesh	"As Is" Singapore incl. 1000Ts bunkers
Hammonia Francia	Container	2004	23,762	73.235	344		Dely Bangladesh – Alang in buyers option
Venezia	Container	2001	23,326	68.086	325	Bangladesh	
HS Columbia	Container	2001	23,312	68.100	329	India	"As Is" Singapore incl. 200Ts bunkers
Natty	BC	1997	21,223	159.829	347	Bangladesh	Incl. 1200 bunkers
Tango	BC	1997	21,039	160.013	347	Bangladesh	Incl. 1200 bunkers
Cornavin	BC	1999	20,535	169.963	344	Pakistan	
Sea Land Racer	Container	1996	18,771	59.964	n/a	India	
MSC Eugenia	Container	1992	17,661	65.535	340	India	
Wehr Alster	Container	2002	10,700	33.694	245		"As Is" Port Said
Baltrum Trader	Container	1999	10,555	34.017	327		"As Is" Singapore incl. 300tns bunkers
RT Dagr	Container	1998	7,413	20.976	337	India	
Nour J	GC	1982	5,784	15.912	n/a	Pakistan	
HH South	Container	1998	4,184	8.904	n/a	India	
African Highway	RoRo	1982	n/a	9.190	n/a	Turkey	
Pendar	Container	2000	n/a	41.962	n/a	India	
Summer Meadow	Reefer	1985	n/a	13.584	n/a	India	
Vos Northwind	Offshore	1973	n/a	0.498	n/a	n/a	

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	320	290
Bangladesh	325	295
Pakistan	320	290
China	250	240
Turkey	210	200

Newbuilding

Tankers

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	

Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
6	Handy	38,000	Jiangsu Hantong , China	2018-2019	German (Carl Buttner)	\$ 40.0	Imo II
2	Bunker	7,500	Cssc Huangpu, China	2018	USA (Harley Marine)	Undisclosed	

Containers

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

Week 3 has seen West Australian iron ore rates into China climbing at high usd 5.00's pmt levels. South African iron ore into China continued rating at low usd 10.00's pmt levels. Brazilian iron ore into China has been rating in the very high usd 12.00's / low usd 13.00's pmt range. Australian coal into Colombian coal rates into the Continent at low usd 8.00's pmt. Australian round trips into China in the high usd 8,000's / usd 9,000 pd range. A South African round trip into China has been reported at usd 11,900 pd. Transatlantic trips have climbed in the usd 15,000/16,000 pd range. A number of one year's period employments have been reported in the usd 12,000/13,000 pd range.

KAMSARMAX/PANAMAX

North Pacific round trips into the Far East with grains have been rating at mid usd 6,000's pd levels. Australian trips into China and India have been reported in the low/mid usd 6,000's pd range basis South China delivery. Indonesian trips into China at high usd 6,000's pd levels. 75,000 mts of Indonesian coal into India is worth usd 6.40 pmt. 70,000 mts of South African coal into Brazil have been reported at usd 7.50 pmt. Usd 12,000 pd for a Baltic trip with coal into the Mediterranean basis Continent delivery. A US Gulf fronthaul trip via Panama Canal has been reported at usd 14,750 pd plus a usd 475,000 ballast bonus. South American grain trips into the Far East continue being reported mostly in low/mid usd 9,000's pd range plus a usd 440/450,000 ballast bonus basis APS delivery. Continent direction has been rating in the usd 12/13,000 pd range. Parcels of 60,000 mt of South American grains into North China have been reported in the high usd 23.00's / usd 24.00 pmt range. A number of two/three laden legs' employments within the Pacific have been reported in the mid usd 7,000's / usd 8,000 pd range. Similar levels for short/long period employments.

ULTRAMAX/SUPRAMAX

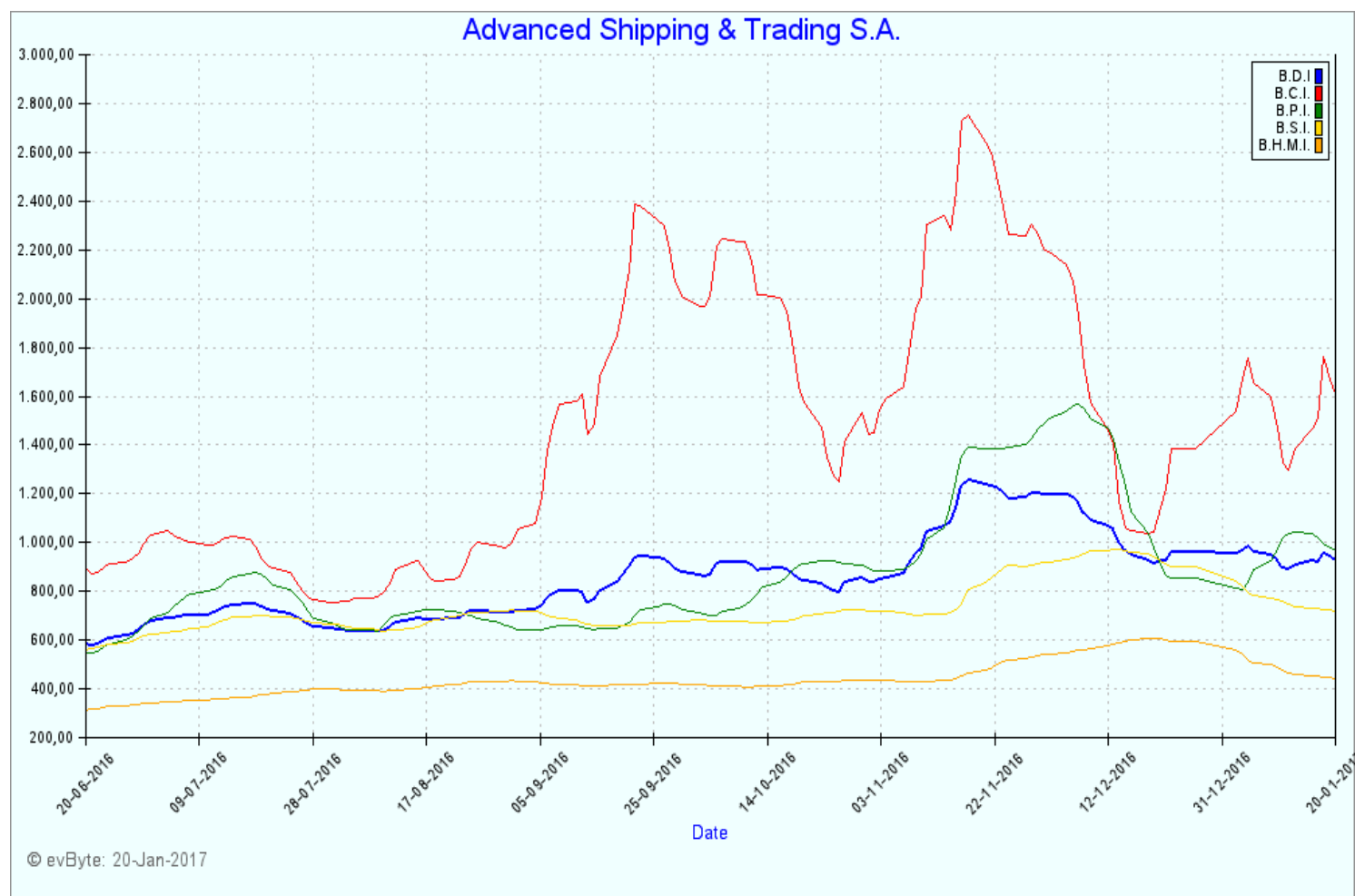
Chinese steel trips into Southeast Asian importing countries have mostly been rating at usd 3,000pd levels. An operator has been rating all his proposed candidates at usd 2,500 pd basis APS delivery for similar route. A reposition fixture with Chinese steels at usd 1,500 pd for the first 70 days and usd 5,500 for the balance into West Africa. Indonesian coal trips into China have been rating in the mid usd 4,000's / usd 5,000 pd basis Singapore delivery or usd 5,000 pd plus a minor ballast bonus basis APS delivery. A trip with Chinese fertilizers into West Coast Central America has been rating candidates at mid usd 2,000's pd levels. Indian iron ore trips into the Far East have been offering in the usd 5,000/6,000 pd range. Usd 10,250 pd for an Ultramax limestone trip ex Mina Saqr and into India. South African coal trips into India and the Persian Gulf have been rating at usd 10,000 pd levels. A Continental trip into the US Gulf has been reported at usd 7,250 pd. Continental scrap trips into Turkey have been rating at mid usd 12,000's pd levels. US Gulf fronthaul employments have been rating at usd 20,000's pd levels. A US Gulf trip into the Mediterranean has been reported at usd 16,000 pd. South American trips into the Continent continued being reported in the usd 10/11,000 pd range. An Ultramax has been reported at usd 10,250 pd for 5/7 months basis Continent delivery. Similar numbers have been reported for two laden legs within the Atlantic.

HANDYMAX/HANDYSIZE

A US Gulf fronthaul trip has been reported at usd 14,500 pd basis US East delivery. A US petcoke run into the Mediterranean has been reported at usd 9,500 pd. Operators have been evaluating a scrap trip via the Baltic and into the Continent at usd 6,000 levels basis passing Skaw. South American trips into the Mediterranean are being reported in the usd 11,000/12,000 pd range. West Coast Central America direction continues paying usd 14,000 pd levels. Usd 6,950 pd basis passing Canakkale for a coal trip via Black Sea and into the Eastern Mediterranean. Operators had been considering taking on an East Coast India opening vessel for short period at low/mid usd 5,000's pd. Mediterranean delivery for 4/6 months has been reported at usd 6,500 pd.

Baltic Indices (Friday Closing Values)

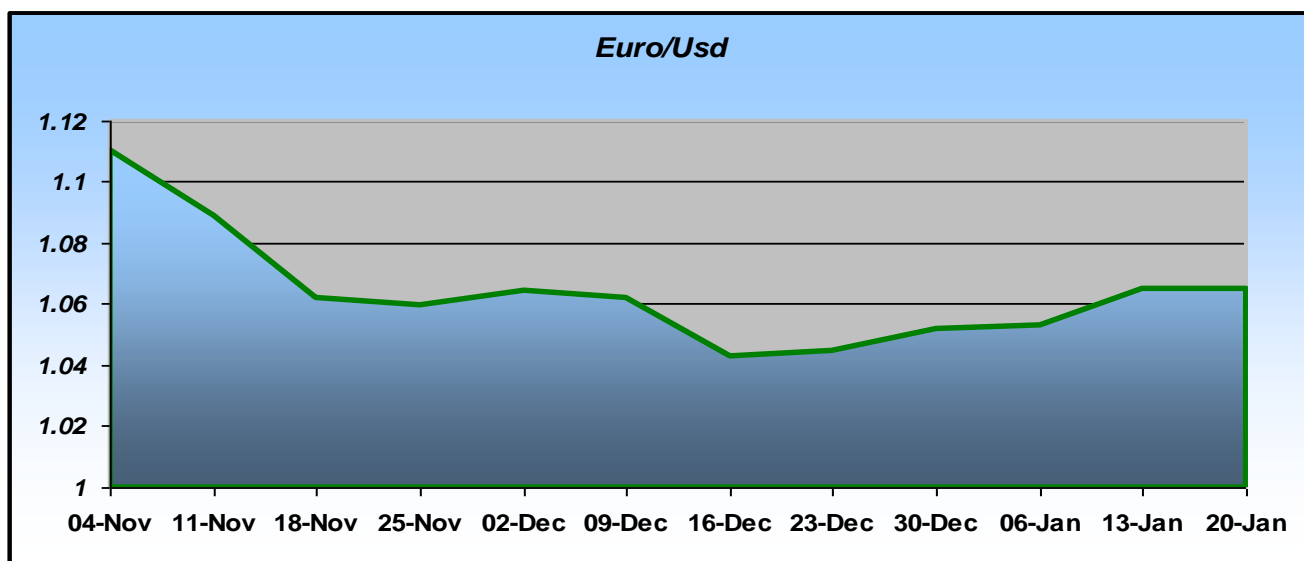
Index	Week 3	Week 2	Change (%)
BDI	925	910	1.65
BCI	1610	1383	16.41
BPI	970	1042	6.91
BSI	718	739	2.84
BHSI	441	459	3.92



Key Indicators & Stock Markets

Currency	Week 2	Week 3	Change (%)
EUR / USD	1.065	1.064	0.09
USD / JPY	114.46	115.27	0.70
USD / KRW	1,174.98	1,169.14	0.50
USD / NOK	8.503	8.457	0.54

Commodity	Week 2	Week 3	Change (%)
Brent Crude (BZ)	55.70	54.80	1.64
Natural Gas (NG)	4.12	3.31	24.47
Gold (GC)	1,194.80	1,199.30	0.38
Copper	266.70	259.85	2.64
Wheat (W)	426.25	421.50	1.13



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	322	340	504
Fujairah	325	370	553
Singapore	330	346	485
Rotterdam	300	330	460
Houston	305	405	515

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 2	Week 3	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3.80	3.95	3.80
DryshipsInc (DRYS)	NASDAQ	1.84	1.01	82.18
Euroseas Ltd (ESEA)	NASDAQ	1.60	1.67	1.49
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	6.02	6.05	0.50
Navios Maritime (NM)	NYSE	1.60	1.70	5.88
Navios Maritime PTN (NMM)	NYSE	1.55	1.63	4.91
Paragon Shipping Inc (PRGN)	NASDAQ	0.11	0.11	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	6.71	8.28	18.96
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.15	1.18	2.54
Safe Bulkers Inc (SB)	NYSE	1.30	1.54	15.58
Golden Ocean (GOGL)	NASDAQ	5.02	5.20	3.46

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 2	Week 3	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.22	3.44	6.40
TOP Ships Inc (TOPS)	NASDAQ	2.26	2.38	5.04
Tsakos Energy Navigation (TNP)	NYSE	5.10	5.01	1.80

Shipping Stock Prices – Other

Company	Stock Exchange	Week 2	Week 3	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>10.45</i>	<i>10.60</i>	<i>1.42</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>2.65</i>	<i>2.50</i>	<i>6.00</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>3.37</i>	<i>3.75</i>	<i>10.13</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>42.13</i>	<i>43.01</i>	<i>2.05</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>9.44</i>	<i>9.80</i>	<i>3.67</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>43.44</i>	<i>44.50</i>	<i>2.38</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>39.74</i>	<i>40.05</i>	<i>0.77</i>

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