



ADVANCED
SHIPPING & TRADING S.A.

WEEKLY SHIPPING MARKET REPORT WEEK 4

WEEK 4 (20th Jan to 27th Jan 2017)

Market Overview

Tomorrow on Saturday 28th China will celebrate the coming of the New Year and until 15th of February 2018 we will welcome the year of the Rooster and leave behind the sad scenery of the shipping industry year of the Monkey. Based on the Chinese tradition, each year is enhanced by one of the ten animals that are in the zodiac cycle. To be even more accurate, they are also combined with the five elements thus this year is the year of the Fire Rooster. Let the numbers speak now, week 4 due to the latter Chinese celebration the market has tumble towards South. With today's closing price of the main sea freight index at 827 showing a decrease of 102 points since last Friday.

Bulkers

In the dry sector and more specific in the cape market, the "Beaufiks" 180.310 dwt 2004 build Japan sold to Navios Maritime by exercising purchase obligation. Also, the "N Fos" 179.294 dwt 2010 blt Korea is reported as sold to Greek buyers Chartworld for \$21.8 m. In addition, the Kawasaki Shipbuilding corporation sold to European buyers the "Orient Phoenix" 55.000 dwt 2007 built for \$9.5m. Also, two Chinese controlled handysize bulk carriers have been reported as sold domestically, the "Tuo Zhan 2" 22.200 dwt 1989 blt for \$1.9m and the "Tuo Zhan 1" 17.800 dwt 1986 blt for \$1.2m.

Tankers

Brent rate showing a small decrement closing today \$56,13 / per barrel, while during last week the levels were higher at \$ 57,15 / per barrel. In wet market, interesting was the deal of "Aegean Navigator" 159.040 Dwt 2007 Blt Korea the 10-year-old Suezmax reported as sold from Arcadia Shipping to Shipping corporation of India (SCI) at region \$31 million with long subs involved. The latter company has reported that wants more suezmaxes aged between seven and ten years old. Moreover, this week we have seen a big move by the Greek company Enterprises & Shipping that is reported for the acquisition of the Ratna fleet for xs 90 mil.

Demolition

This week's recycles includes 2 Bulk Carriers, 2 General Cargo, 2 Containers but no Tankers. Total week's number of 6 vessel's reported as scrapped, have shown a big decrease on activity compared to last weeks of January. Level's for subcontinent remained on same region levels mainly in India but in Bangladesh and Pakistan decreased on around \$280-290 per Ldt. Meanwhile, in China market levels remained same at \$ 240-250.

Second Hand Sales

Bulk Carriers

Name	Dwt	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Shagang Volition	298,085	2012	DalianCosco , China	03/2017	B&W	-	\$ 12.5 En bloc	Singaporean (Everest Shipping) Old Sale
Shagang Faith	298,086	2013	DalianCosco , China	20/2018	B&W	-		
Super Star	205,885	2014	Yangfan , China	06/2019	B&W	-	\$ 115.5 En Bloc	U.S .A (Hunter Maritime)
Wish Star	205,797	2015	Yangfan , China	04/2020	B&W	-		
Moritz Oldendorff	205,170	2013	Yangfan , China	10/2018	B&W	-		
Valley Star	205,123	2013	Yangfan , China	06/2018	B&W	-	Exercised purchase obl.	Greek
Beaufiks	180,310	2004	Koyo Mihara , Japan	08/2021	B&W	-		
CapeRich	180,133	2011	QingdaoBeihai , China	10/2021	B&W	-	\$ 17.5	Singaporean (Everest Shi.) Old Sale
Jinhai J0131	180,000	2017	Jinhai Heavy , China	-	B&W	-	\$ 28.9	
Zosco Qindao	180,389	2011	Dalian, China	07/2021	B&W	-	\$ 68.2	Singaporean (Everest Shipping)
Zosco Jinhua	175,931	2011	Jinhai Heavy , China	09/2021	B&W	-		
Zosco Lishui	175,911	2011	Jinhai Heavy , China	07/2021	B&W	-		
New Zosco Hangzhou	175,851	2011	Jinhai Heavy , China	11/2021	B&W	-		
N Fos	179,147	2010	Hyundai Samho , Korea	05/2020	B&W	-	\$ 21.8	Greek (Chartworld)
Bulk Prosperity	172,964	2001	Nkk , Japan	01/2021	B&W	-	\$ 7.9	Undisclosed
Oshima 10814	81,800	2018	Oshima , Japan	-	B&W	-	\$ 24.0	Greek
Orient Phoenix	55,840	2007	Kawasaki , Japan	09/2020	B&W	4 x 30,5 T	\$ 9.5	European
Ocean Pioneer	53,489	2006	Imabari , Japan	-	B&W	4 x 30,5 T	Xs \$ 6.0	Iranian
Seawing II	45,279	1999	Tsuneishi , Japan	06/2019	B&W	4 x 25 T	Undisclosed	Chinese
Aec Diligence	31,642	2002	Saiki Heavy , Japan	04/2017	Mitsubish i	4 x 30 T	\$ 5.4 T/c Back To Owners	Undisclosed
Tuozhan 2	22,271	1989	Saiki Heavy , Japan	-	Mitsubish i	4 x 30 T	\$ 1.9	Chinese
Tuozhan 1	17,832	1986	Osaka , Japan	-	B&W	4 x 25 T	\$ 1.2	Chinese
Jules Garnier	28,656	2002	Naikai Zosen , Japan	10/2017	B&W	3 x 30 T	\$ 4.0	
Hr Margaretha	17,539	1999	Schelde , Netherlands	10/2019	Wartsila	3 x 60 T	\$ 2.0	Undisclosed
Hr Marion	16,679	1999	Schelde , Netherlands	01/2019	Wartsila	3 x 60 T	\$ 2.0	

Tankers

Name	Dwt	YoB	Yard	SS	Engine	Price (mill.)	Buyer
Aegean Navigator	159,040	2007	Hyundai Heavy , Korea	06/2017	B&W	\$ 31.0	Indian (SCI)
Hyundai Samho S810	114,000	2016	Hyundai Samho , Korea	12/2021	B&W	\$ 43.7	Greek (Stealth)
Ratna Shalini	105,849	2010	Hyundai , Korea	03/2020	B&W		
Ratna Namrata	105,830	2008	Hyundai , Korea	06/2018	B&W	Xs \$ 90.0	Greek (Enterprises Shipping & Trading)
Ratna Shruti	105,746	2008	Hyundai , Korea	12/2017	B&W		
Ratna Shradha	105,746	2008	Hyundai , Korea	06/2018	B&W		
Eagle Stealth	105,322	2001	Sumitomo , Japan	12/2016	Sulzer	\$ 11.7	Taiwanese (Winson)
Walnut Express	45,729	2004	Minami , Japan	06/2019	B&W	\$ 10.5	Greek
Fairchem Charger	21,206	2009	Usuki , Japan	02/2019	B&W	\$ 21.5	UK Based (Tufton Oceanic)
Fairchem Friesian	21,206	2009	Usuki , Japan	04/2019	B&W	\$ 21.5	UK Based (Tufton Oceanic)
Global Ceres	12,999	2009	Miura Saiki ,	08/2019	B&W	\$ 12.5	Thailand (AMA Marine)
Balim	10,945	2008	Zhejiang , China	11/2017	Yanmar	Undisclosed	Undisclosed

Containers

Name	Teu	YoB	Yard	SS	Engine	Gear	Price (mill.)	Buyer
Wehr Singapore	5,089	2006	Hanjin Hi , Korea	12/2020	B&W	-	\$ 6.9	Chinese (Shenzhen Hui Hong)
Dignity	4,380	2010	Daewoo , Korea	03/2020	B&W	-	\$ 6.9	Belgian (CMB)
Contship Ray	1,118	2008	Jinling , China	07/2018	B&W	2 x 45 T	\$ 5.0	Undisclosed (Bank Sale)

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	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

<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	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 Fjord</i>	BC	1987	46,250	310.698	345	India	
<i>Sea-Land Intrepid</i>	Container	1997	18,895	59.840	235	China	Green Recycling
<i>Sea-Land Charger</i>	Container	1997	18,774	59.961	n/a	India	
<i>Atout</i>	BC	1994	10,654	72.873	338	India	Incl. 500mts Bunkers
<i>Chenan</i>	GC	1992	9,403	25.554	310	India	Green Recycling
<i>Amal O</i>	GC	1983	1,526	4.508	n/a	India	

Indicative Demolition Prices

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

Newbuilding Tankers

No	Type	Dwt	Yard	Delivery	Owner	Price (mill.)	Comments
1	Mr	52,000	Hyundai Mipo , Korea	2018	USA (Gs Caltex)	\$ 32.7	Imo II Chemical
6	Handy	20,000	New Times, China	2019	Singapore (Raffles Shipping)	Undisclosed	
2	Handy	19,700	Jinhai Heavy , China	2019	Singapore (Wilmar International)	Undisclosed	
1+3	LPG	170,000	Samsung , Korea	2019	Norwegian (Leif Hoegh)	Undisclosed	
1	LPG	170,000	Hyundai Hi , Korea	2018	Norwegian (Leif Hoegh)	Undisclosed	

Containers

No	Type	Teu	Yard	Delivery	Owner	Price (mill.)	Comments
3+3	Sub - Panamax	2,200	Huangpu Wenchong , China	2018- 2019	Iceland (Eimskip Lines)	\$ 32.0	Ice Class

Dry Bulk Chartering

CAPE SIZE

Week 4 has seen West Australian iron ore rates into China falling in the low/mid usd 5.00's pmt range. South African iron ore into China continued rating in the usd 8.00/9.00 pmt range. Brazilian iron ore into China continued rating in the very high usd 12.00's / low usd 13.00's pmt range. Transatlantic trips continue rating in the usd 15,000/16,000 pd range. Usd 19,000 pd for a Continental fronthaul trip via Canada. One year's period employments are now being reported in the usd 11,000/12,000 pd range.

KAMSARMAX/PANAMAX

North Pacific round trips into the Far East with grains have been rating at mid/high usd 6,000's pd levels. Usd 6,250 pd for an Australian grains' trip into the Persian Gulf basis delivery Taiwan. 75,000 mts parcels of Australian coal into India have been reported in the mid/high usd 10.00 pmt range. A trip with grains via the Black Sea and into the Continent has been reported at usd 8,600 pd basis Egypt Med delivery. Usd 11,000 pd for a Continental round trip with coal via the Baltic. South American grain trips into the Far East continue being reported at low/mid usd 9,000's pd levels plus a ballast bonus in the usd 420/450,000 range basis APS delivery. Singapore delivery remains an alternative at high usd 6,000's pd levels. Continent & Mediterranean direction has been rating at usd 12,000 pd levels. 60,000 mts of South American grains into North China have been reported at usd 23.50 pmt. Two laden legs' employments within the Atlantic are being reported in the usd 9,000/10,000 pd range. Short/long period employments are mostly rating in the mid usd 7,000's up to usd 8,000 pd range. A newly built Kamsarmax has been reported at usd 9,500 pd for two years' period, with a third optional year at usd 10,500 pd.

ULTRAMAX/SUPRAMAX

Chinese steel trips into Southeast Asian importing countries continue rating at usd 3,000pd levels. A significant number of spot vessels appearing across the Far East due to the New Lunar Year festivities. Usd 2,000 pd for East Africa direction with pipes and project equipment. Short duration trips via CIS Pacific loading areas into China and Korea are rating in the mid/high usd 2,000's pd range. A North Pacific trip into China has been evaluated at usd 5,000 pd plus a usd 150,000ish ballast bonus basis APS delivery.

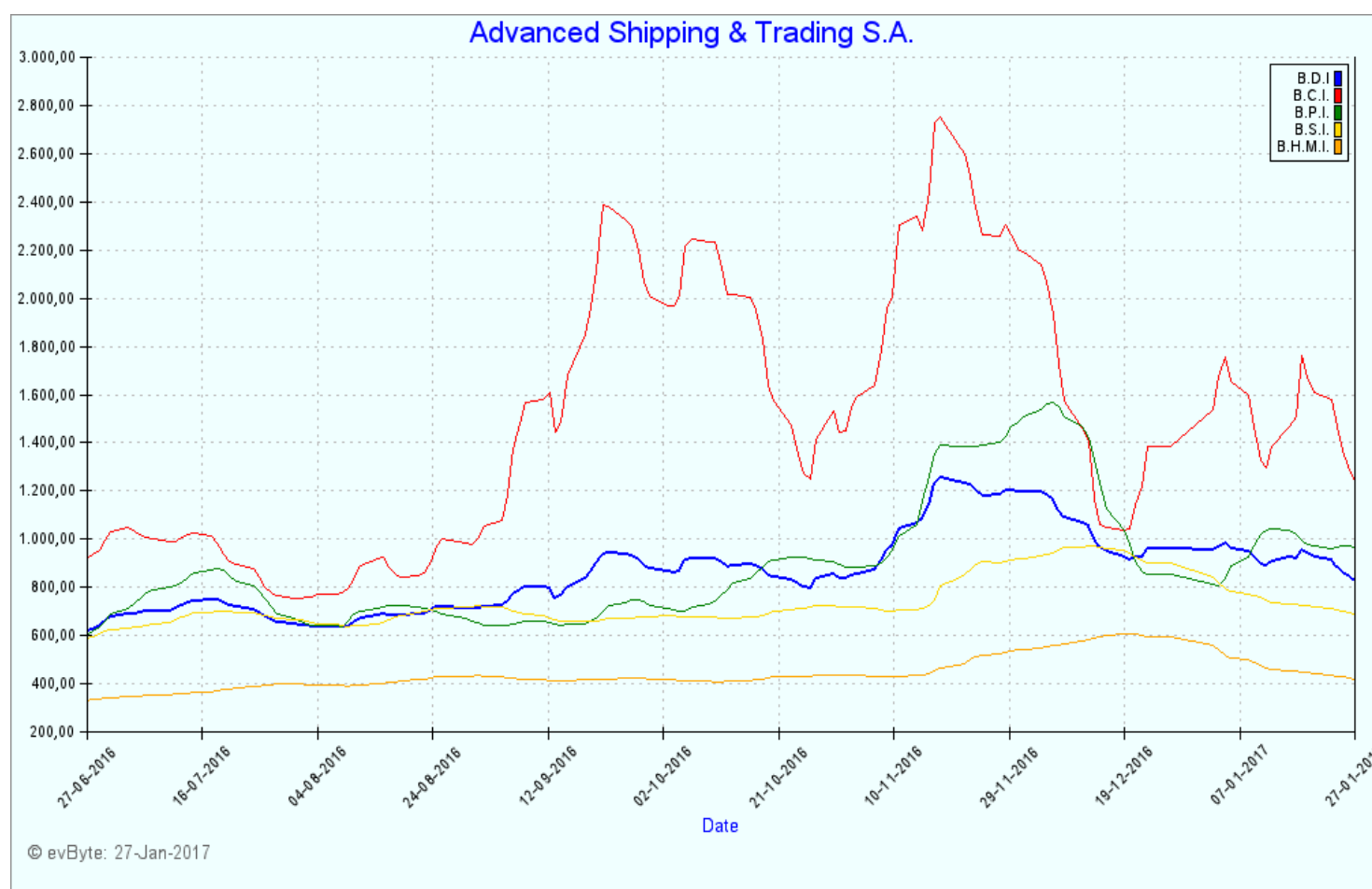
Indonesian coal trips into China and Southeast Asia have fallen in the usd 3,000/4,000 pd range. Operators have been looking to cover a trip with Indian bagged rice into West Africa at mid usd 3,000's pd levels. Indian iron ore trips into the Far East have been offering at mid/high usd 5,000 pd levels. Usd 11,000 pd for an Ultramax salt trip ex India and into China. Ultramax US Gulf fronthaul employments have been rating at low usd 20,000's pd levels. Usd 26,500 pd for a Supramax coal trip ex North Coast South America and into West Coast Central America. A short period employment proposal has been evaluated at usd 9,000 pd basis delivery Mediterranean.

HANDYMAX/HANDYSIZE

Operators have been rating candidates for a Vietnamese clinker trip into Bangladesh at usd 5,000 pd basis APS delivery. Usd 5,500 pd for a trip ex West Coast India and into the Far East. A US Gulf trip into Morocco has been reported at usd 12,500 pd. The exact opposite route has been reported at usd 4,400 pd. Usd 5,250 pd basis passing Canakkale for a trip via the Black Sea and into Egypt. A two/three laden legs' employment within the Atlantic has been reported at usd 6,500 pd. No period activity to report here.

Baltic Indices (Friday Closing Values)

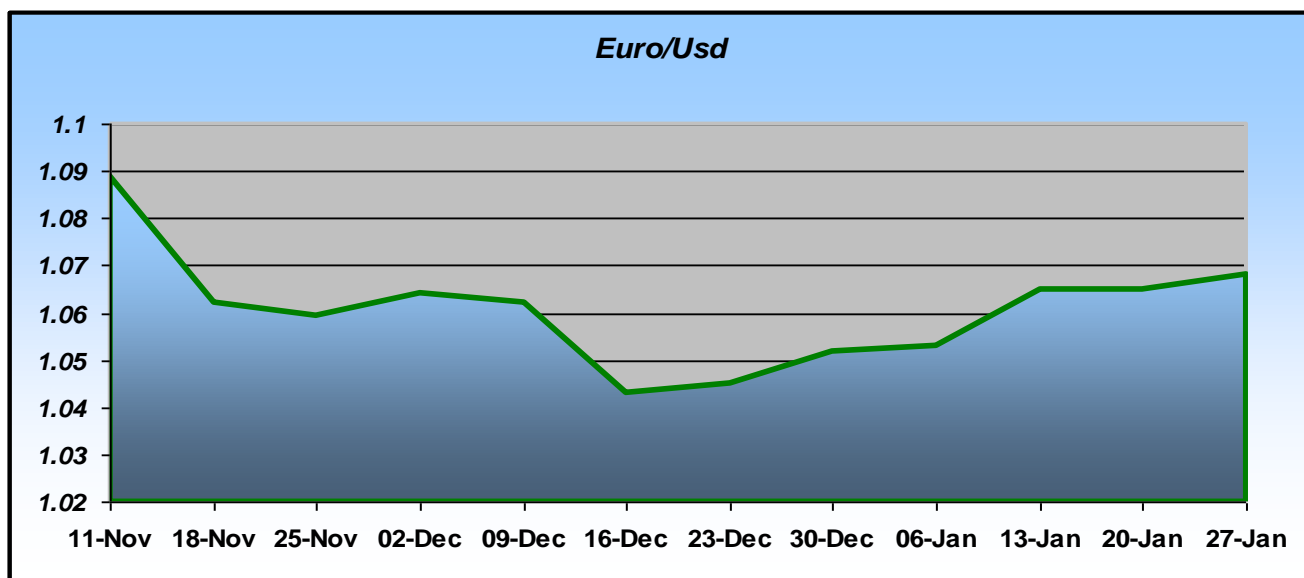
Index	Week 4	Week 3	Change (%)
BDI	827	925	10.59
BCI	1239	1610	23.04
BPI	968	970	0.21
BSI	692	718	3.62
BHSI	419	441	4.99



Key Indicators & Stock Markets

Currency	Week 4	Week 3	Change (%)
EUR / USD	1.068	1.064	0.38
USD / JPY	115.18	115.27	0.08
USD / KRW	1,171.07	1,169.14	0.17
USD / NOK	8.333	8.457	1.47

Commodity	Week 4	Week 3	Change (%)
Brent Crude (BZ)	56.13	54.80	2.43
Natural Gas (NG)	3.28	3.31	0.91
Gold (GC)	1,183.12	1,199.30	1.35
Copper	266.90	259.85	2.71
Wheat (W)	425.00	421.50	0.83



Bunker Prices

Port	IFO 380	IFO 180	MGO
Piraeus	323	343	512
Fujairah	328	380	553
Singapore	330	356	493
Rotterdam	302	330	467
Houston	305	400	520

Shipping Stock Prices – Dry Bulk

Company	Stock Exchange	Week 4	Week 3	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	4.12	3.95	4.30
DryshipsInc (DRYS)	NASDAQ	2.98	8.08	63.12
Euroseas Ltd (ESEA)	NASDAQ	1.60	1.67	4.19
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	6.96	6.05	15.04
Navios Maritime (NM)	NYSE	2.05	1.70	20.59
Navios Maritime PTN (NMM)	NYSE	1.60	1.63	1.84
Paragon Shipping Inc (PRGN)	NASDAQ	0.11	0.11	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.04	8.28	9.18
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	1.23	1.18	4.24
Safe Bulkers Inc (SB)	NYSE	1.44	1.54	6.49
Golden Ocean (GOGL)	NASDAQ	5.89	5.20	13.27

Shipping Stock Prices – Wet

Company	Stock Exchange	Week 4	Week 3	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.68	3.44	6.98
TOP Ships Inc (TOPS)	NASDAQ	2.29	2.38	3.78
Tsakos Energy Navigation (TNP)	NYSE	4.84	5.01	3.39

Shipping Stock Prices – Other

Company	Stock Exchange	Week 4	Week 3	Change (%)
<i>Aegean Maritime Petrol (ANW)</i>	<i>NYSE</i>	<i>11.05</i>	<i>10.60</i>	<i>4.25</i>
<i>Danaos Corporation (DAC)</i>	<i>NYSE</i>	<i>2.68</i>	<i>2.50</i>	<i>7.20</i>
<i>StealthGasInc (GASS)</i>	<i>NASDAQ</i>	<i>4.17</i>	<i>3.75</i>	<i>11.20</i>
<i>Rio Tinto (RIO)</i>	<i>NYSE</i>	<i>44.86</i>	<i>43.01</i>	<i>4.30</i>
<i>Vale (VALE)</i>	<i>NYSE</i>	<i>10.62</i>	<i>9.80</i>	<i>8.37</i>
<i>ADM Archer Daniels Midland (ADM)</i>	<i>NYSE</i>	<i>44.55</i>	<i>44.50</i>	<i>0.11</i>
<i>BHP Billiton (BHP)</i>	<i>NYSE</i>	<i>41.14</i>	<i>40.05</i>	<i>2.72</i>

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