

Market overview

Market Overview With half of the world being out of their offices celebrating the beginning of Chinese New Year, the year of the Rooster. Lead to a natural result the main sea freight index to move south at 752 showing a decrease of 75 points since last Friday. Moreover, in other news, the trend that had begun last year in the newbuilding and secondhand sector is maintained again for this week. As the yards are struggling to cut cost and present attractable deal the secondhand sector is flourishing. Despite the historical low prices in the newbuilding sector sometimes even below breakeven points cannot lure shipowners.

Bulkers

Clients of Winning Shipping after the recent acquisition of the 2 x Korean Dong vessel at \$ 45.6 Mill seems that moved for another capsized, the M/V "Portage" 176,391 Dwt 2002 Blt Nkk Japan at \$ 8.6 Mill. While one year older M/V Bulk "Prosperity" 172,589 Dwt 2001 Blt Nkk Japan sold at \$ 7.25 Mill to Chinese buyers Shinyo International. In addition, M/V "N Fos" 179,147 Dwt 2010 Blt Hyundai Korea sold at \$ 20.5 Mill with buyer waived their right to proceed for physical inspection and buyers would undertake the risk of associated vessel arrest within the jurisdiction of South Africa until September 2017. Also, M/V "Epson Trader" 82,331 Dwt 2009 Blt Oshima Japan sold at \$ 13.3 Mill to undisclosed buyers showing the small improvement in the snp market as a sister vessel M/V Epson Trader ii with dd due sold within December at \$ 12.2 Mill. In the supramax sector, we have seven vessels changing ownership during this week and the most of them end up to Greek buyers, likewise the 2 x "JS "58,000 Dwt 2011 and 2010 respectively Blt Tsuneishi Zhousan were reported sold en bloc at region \$ 19.2 Mill. Meanwhile, M/V "Halicarnasus V" 58,729 2009 Blt Tsuneishi Zhousan China, hearing that finally was sold to undisclosed buyers at price levels region High \$ 10.0 mill. Clients of United Ocean projecting as keen sellers by the disposal of their M/V "Ocean Eternity" 50,630 Dwt / 2011 Blt Oshima Japan at \$ 9.0 mill.

Tankers

Brent is showing a steady sentiment with today's price at \$56.95 / barrel, while last week levels were at \$ 56.13 / barrel. In wet market clients of Olympic Maritime based in Greece, purchased 2 x Vlcc 308,000 Dwt 2017 Blt at estimated levels around \$ 80.5 – 81.0 Mill. Moreover, during this week we have seeing activity on the MR sector. They have seen reported as sold seven vessels. The M/T "Cpo Japan" & M/T "Cpo Korea" were inspected by six parties and finally sold at \$ 36.0 mill en bloc. The M/T "Energy Pride" & "Energy Protector" sold to Greek based company, clients of Union Maritime at \$ 27.2 Mill en bloc. While Clients of D' Amico sold their two Imo II tankers, 47,000 Dwt 2004 Stx Korea to Monaco based company at \$ 13.5 mill with bb back to owners with duration 4 years.

Demolition

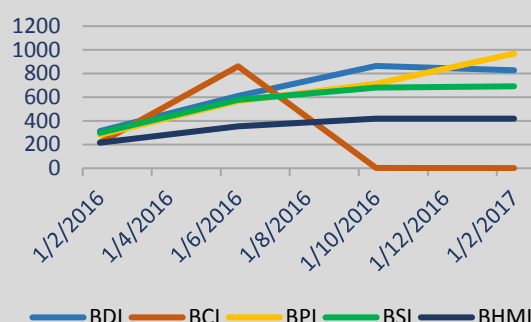
This week's recycles includes 3 Bulk Carriers, 1 more than previous week, 2 General Cargo 2 Containers and still no Tankers including another 8 vessels of different types. An Increase can be seen on the activity comparing to last week of January. In total recycling activity, 5 vessels headed to Indian beaches in contrast to 2 vessels at Pakistan, China and Turkey while in Bangladesh there are no vessels to be reported.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

| Index | Week 4 | Week 3 | 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 |

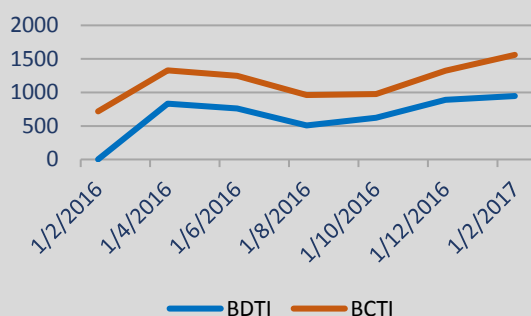
Baltic Index



" Tanker "

| Index | Week 5 | Week 4 | Change (%) |
|-------|--------|--------|------------|
| BDTI | 1024 | 946 | +11.6 |
| BCTI | 854 | 614 | +24.8 |

Baltic Index



Indicative Demolition Prices

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



Capesize

Week 5 has seen West Australian iron ore rates into China continue falling at high usd 4.00's pmt levels. South African iron ore into China has now been rating at high usd 8.00's pmt levels. Brazilian iron ore into China has been rating at usd 12.00 pmt levels. Pacific round trips via Australia have been rating at usd 7,000 pd levels. A Continental fronthaul via US East Coast has been reported at usd 13,500 pd. One year's employment rates have slightly dropped at high usd 11,000's pd levels.

Kamsarmax / Panamax

North Pacific round trips into the Far East with grains have been rating at usd 6,000 pd levels. Round trips into the Far East via Australia at usd 7,000 pd levels. Indonesian round trips with coal into Southeast Asia have been rating in the usd 4,000/5,000 pd range. Charterers have been aiming for a South African coal trip into India usd 8,000 pd plus a usd 80,000 ballast bonus basis APS delivery. A Continental fronthaul trips via US Gulf has been reported at usd 13,250 pd. Usd 6.00 pmt for 80,000 mt of Ukrainina iron ore into Rotterdam. Transatlantic employments have been rating at usd 10,000 pd levels. South American grain trips into the Far East are now being reported at low usd 9,000's pd levels plus a ballast bonus in the usd 400/425,000 range basis APS delivery. Singapore delivery remains an alternative, primarily in the low/mid usd 7,000's pd range for Panamax vessels with Kamsarmaxes getting slightly better numbers at high usd 7,000's pd levels. India delivery at low/mid usd 8,000's pd levels. A Continental trip with grains via Red Sea has been reported at usd 9,250 basis redelivery Cape Passero. A Black Sea fronthaul trip with grains has been reported at usd 16,000 pd. A two laden legs employment within the Atlantic has been reported at usd 8,700 pd. Short/long period employments continued rating in the usd 7,000/8,000 pd range.

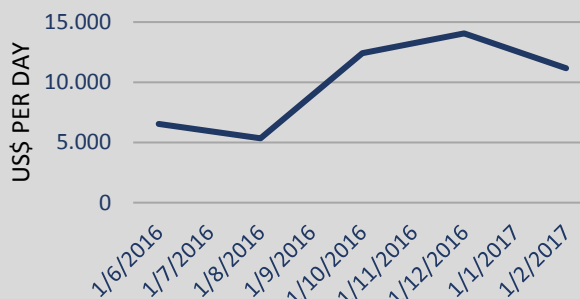
Ultramax / Supramax

Chinese steel and generals' trips into Southeast Asian importing countries continue rating at usd 3,000 pd levels. India direction is rating in the low/very low usd 4,000's pd range basis APS delivery. A Vietnamese clinker trip into Bangladesh has been offered at usd 4,000 basis APD delivery. Indonesian coal trips into China and India are rating in the usd 4,000/5,000 pd range. Usd 5,000 pd plus a usd 185,000 ballast bonus for a Continental coal trip into Japan. US Gulf fronthaul employments have been rating in the usd 18,000/19,000 pd range. Usd 14,000 pd for a US Gulf into South Africa. A South American fronthaul trip has been reported at usd 12,000 plus a usd 200,000 ballast bonus basis APS delivery. Short period employments have been reported in the usd 10,000/11,000 pd basis Atlantic delivery. Another short period employment was proposed at usd 5,000 pd basis delivery Vietnam. Owners were simply there to counter-indicate usd 7,000 pd.

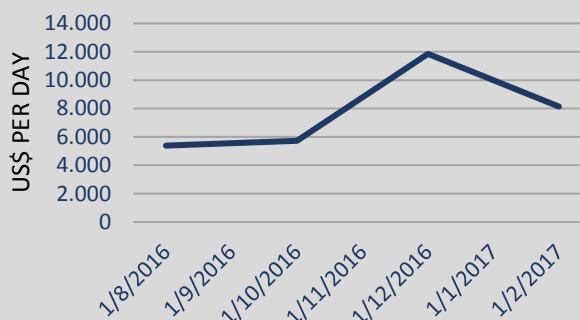
Handymax / Handysize

Continental round trips with steels and/or fertilizers via the Baltic have been rating in the low/mid usd 8,000's pd range. South American trips into the Continent and the Mediterranean have been reported in the usd 8,000/9,000 pd range. Usd 6,000 pd for a South African trip into the Continent. Usd 8,200 for a West African bauxite trip into the Black Sea. Usd 10,500 pd for a US Gulf trip with grains into Turkey. No period activity to report here.

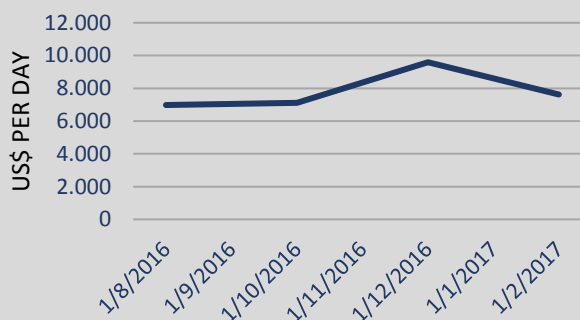
Capesize



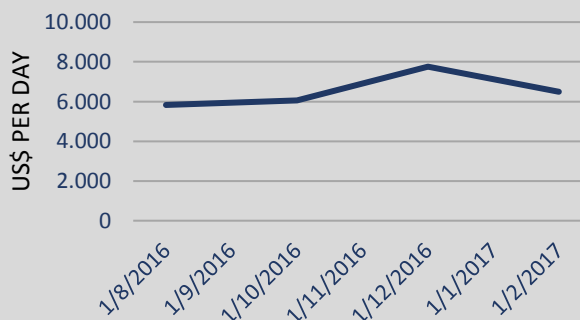
Panamax



Supramax



Handymax





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REPORTED SALES

WEEK 5 (30th Jan to 3rd Feb 2017)

Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|--------------|-------------------|---------|------|---------------------------|---------|------------|----------|--------------|------------------|----------|
| Capesize | N Fos | 179,294 | 2010 | Hyundai Samho , Korea | | B&W | - | \$ 20.5 | Greek | |
| Capesize | Portage | 176,391 | 2002 | Nkk , Japan | 06/2017 | B&W | - | \$ 8.6 | Singapore an | |
| Capesize | Bulk Prosperity | 172,589 | 2001 | Nkk , Japan | | B&W | | \$ 7.25 | Chinese | |
| Post Panamax | Conrad Oldendorff | 95,711 | 2013 | Imabari , Japan | | B&W | - | \$ 19.0 | Belgian | |
| Kamsarmax | Epson Trader | 82,656 | 2007 | Tsuneishi , Japan | 05/2017 | B&W | - | \$ 13.3 | Undisclosed | |
| Ultramax | Imabari Resale | 61,000 | 2017 | Imabari , Japan | | B&W | 4 x 30 T | \$23.2 | Greek | |
| Ultramax | Oshima Resale | 60,000 | 2017 | Oshima , Japan | | B&W | 4 x 30 T | \$ 23.2 | | |
| Supramax | Halicarnassus V | 58,729 | 2009 | Tsuneishi Zhousan , China | 08/2019 | B&W | 4 x 30 T | High \$ 10.0 | Halicarnassus V | |
| Supramax | Js Pomerol | 58,018 | 2011 | Yangzhou , China | 05/2021 | B&W | 4 x 35 T | \$ 19.25 | Greek | |
| Supramax | Js Bandol | 57,970 | 2010 | Yangzhou , China | 11/2020 | B&W | 4 x 35 T | | | |
| Supramax | Karaweik | 54,049 | 2006 | Oshima , Japan | 03/2021 | B&W | 4 x 30 T | \$ 8.1 | Greek | |
| Supramax | Ocean Eternity | 50,630 | 2011 | Oshima , Japan | 05/2021 | Mitsubishi | 4 x 30 T | \$ 9.0 | Ocean Eternity | |
| Supramax | Rm Power | 50,619 | 2004 | Zhejiang , China | | Mak | 4 x 40 T | Low \$ 3.0 | Rm Power | |
| Supramax | Rm Dynasty | 50,619 | 2004 | Zhejiang , China | | Mak | 4 x 40 T | Low \$3.0 | | |
| Handymax | Genco Carrier | 47,180 | 1998 | Oshima , Japan | 11/2018 | B&W | 4 x 30 T | \$ 3.45 | Undisclosed | |
| Handysize | Nordic Suzhou | 34,676 | 2002 | Tianjin Xingang , China | | Sulzer | 4 x 30 T | \$ 4.0 | Nordic Suzhou | |
| Handysize | Poavosa Champion | 27,940 | 1996 | Nai Kai Zosen , Japan | 01/2016 | B&W | 4 x 30 T | \$ 2.5 | Poavosa Champion | |
| Handysize | Xia Zhi Yuan | 27,000 | 2010 | Pla , China | 07/2020 | B&W | 3 x 30 T | \$ 6.6 | Xia Zhi Yuan | |



REPORTED SALES

WEEK 5 (30th Jan to 3rd Feb 2017)

Tankers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Price(mill) | Buyer | Comments |
|-------|------------------|---------|------|----------------------|---------|----------|-------------------|---------------------|----------------------------------|
| VLCC | Crude Med | 308,000 | 2017 | Hyundai Heavy, Korea | - | Wartsila | \$ 80.5 Enbloc | Greek on Subs | |
| VLCC | Crude Progress | 308,000 | 2017 | Hyundai Heavy, Korea | - | Wartsila | \$ 80.5 Enbloc | Greek on Subs | |
| Mr | Cpo Japan | 51,747 | 2010 | Hyundai Mipo, Korea | 06/2020 | B&W | \$ 36.0 | Undisclosed | |
| Mr | Cpo Korea | 51,747 | 2009 | Hyundai Mipo, Korea | 06/2020 | B&W | \$ 36.0 | Undisclosed | |
| Mr | Energy Pride | 51,319 | 2004 | Stx, Korea | | B&W | \$ 13.6 | Greek | |
| Mr | Energy Protector | 51,319 | 2004 | Stx, Korea | | B&W | \$ 13.6 | Greek | |
| Mr | High Endeavour | 46,991 | 2004 | Stx, Korea | | B&W | \$ 13.5 | Monaco Based | |
| Mr | High Endurance | 46,992 | 2004 | Stx, Korea | | B&W | \$ 13.5 | (Sea World) | Incl. 4 Yr bb back to the owner. |
| Mr | Gandhi | 40,165 | 2008 | Sls, Korea | 12/2021 | B&W | \$ 15.0 | | |
| Handy | Davino D | 14,246 | 2005 | Asakawa, Japan | 08/2020 | B&W | \$ 14.0 | Dutch (Chemship BV) | |
| LPG | Hua Nan 3 | 3,218 | 2011 | Taizhou, China | 11/2021 | B&W | \$ 5.2 Auction | Chinese | |

Containers

| Type | Teu | Dwt | YoB | Yard | SS | M/E | Price(mill) | Buyer | Comments |
|---------|-----------------|-------|------|---------------------|---------|-----|-------------|---------|----------|
| Panamax | Northern Gleam | 4,294 | 2008 | Hyundai Mipo, Korea | 08/2018 | B&W | \$ 6.5 | Chinese | |
| Panamax | Northern Genius | 4,294 | 2008 | Hyundai Mipo, Korea | 07/2018 | B&W | \$ 6.5 | Chinese | |



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DEMOLITION

WEEK 5 (30th Jan to 3rd Feb 2017)

| Type | Vessel | Dwt | YoB | Ldt | Price \$ | Country | Comments |
|-------------------|----------------|------|--------|--------|----------|----------|----------------------------------|
| Container | OEL Dubai | 1997 | 11,415 | 34.894 | 340 | India | |
| GC | Hamra | 2001 | 3,293 | 8.729 | 295 | | "As Is" Singapore for Dely India |
| RoRo | Hoegh Chennai | 1987 | 8,898 | 7.902 | n/a | China | |
| RoRo | City of Mumbai | 1987 | 8,906 | 7.894 | n/a | China | |
| Livestock | Ahmad N | 1970 | n/a | 1,054 | n/a | India | |
| BC | De Ping Hai | 2002 | n/a | 74.819 | n/a | China | |
| Offshore/Tug | Enterprise | 1975 | n/a | 1.414 | n/a | Turkey | |
| GC | Jasmine of Sea | 1983 | n/a | 12.620 | n/a | Pakistan | |
| Container | Lurline | 1973 | n/a | 22.030 | n/a | USA | |
| BC | Megah Cement | 1984 | n/a | 10.849 | n/a | India | |
| RoPax | Sardinia Vera | 1975 | n/a | 2.840 | n/a | India | |
| BC | Shun Tong | 1990 | n/a | 71.435 | n/a | Pakistan | |
| Offshore/Support | Smit Orca | 1983 | n/a | 0.835 | n/a | Turkey | |
| Reefer | Summer Flower | 1984 | n/a | 13.584 | n/a | India | |
| Specialized Cargo | Tern | 1982 | n/a | 30.060 | n/a | Turkey | |
| Container | OEL Dubai | 1997 | 11,415 | 34.894 | 340 | India | |
| GC | Hamra | 2001 | 3,293 | 8.729 | 295 | | "As Is" Singapore for Dely India |
| RoRo | Hoegh Chennai | 1987 | 8,898 | 7.902 | n/a | China | |
| RoRo | City of Mumbai | 1987 | 8,906 | 7.894 | n/a | China | |
| Livestock | Ahmad N | 1970 | n/a | 1,054 | n/a | India | |
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| Offshore/Tug | Enterprise | 1975 | n/a | 1.414 | n/a | Turkey | |
| GC | Jasmine of Sea | 1983 | n/a | 12.620 | n/a | Pakistan | |
| Container | Lurline | 1973 | n/a | 22.030 | n/a | USA | |



Tankers

| Units | Type | Dwt | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|------|--------|------------------|-----------|--------------|----------------------------|---|
| 6 | LPG | 84,000 | Jiangnan , China | 2018-2019 | \$ 70.0 | Indian (Varun Shipping) | Imo iii Nox Emissions & International Code For Safety |

Container

| Units | Type | Dwt | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|-------------|-------|--------------------------|----------|--------------|--------------------------------|----------|
| 3+3 | Sub-Panamax | 2,150 | Huangpu Wenchong , China | 2019 | Undisclosed | Denmark (Royal Arctic Line) | |



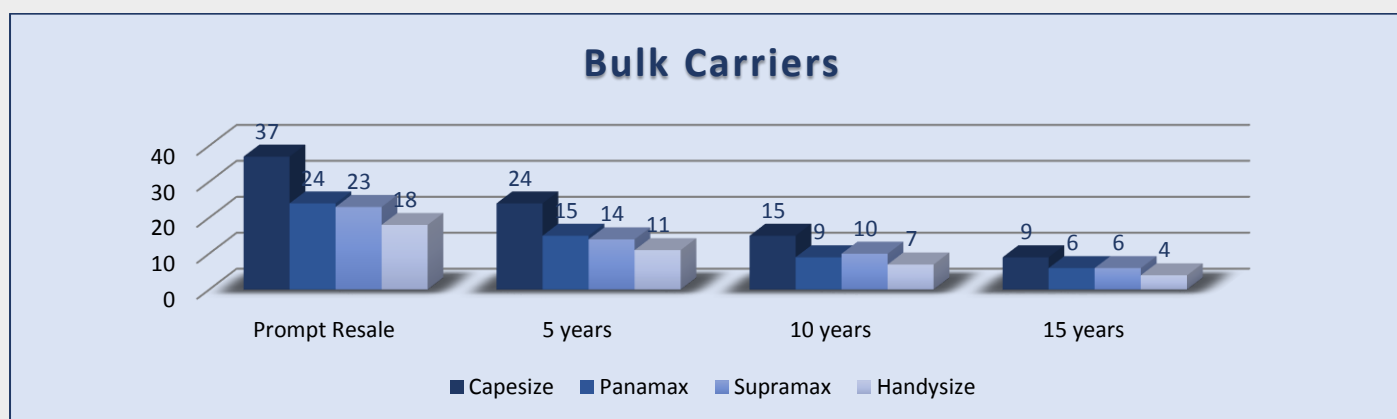
INDICATIVE PRICES

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WEEK 5 (30th Jan to 3rd Feb 2017)

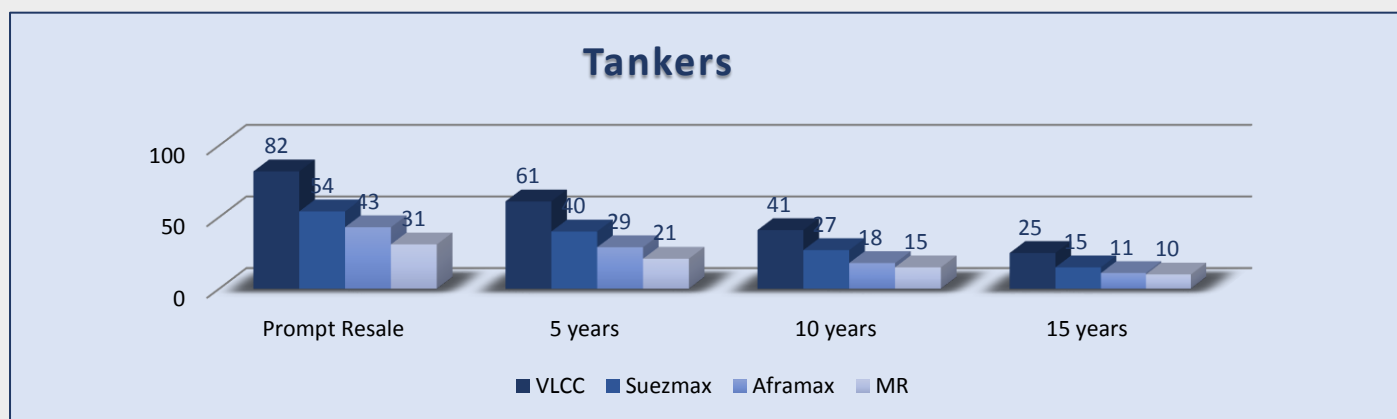
Bulk Carriers

| Size | Prompt Resale | 5 years | 10 years | 15 years |
|-------------------|---------------|---------|----------|----------|
| Capesize | 37 | 24 | 15 | 9 |
| Panamax-Kamsarmax | 24 | 15 | 9 | 6 |
| Supramax | 23 | 14 | 10 | 6 |
| Handysize | 18 | 11 | 7 | 4 |



Tankers

| Size | Prompt Resale | 5 years | 10 years |
|---------|---------------|---------|----------|
| VLCC | 82 | 61 | 41 |
| Suezmax | 54 | 40 | 27 |
| Aframax | 43 | 29 | 18 |
| MR | 31 | 21 | 15 |



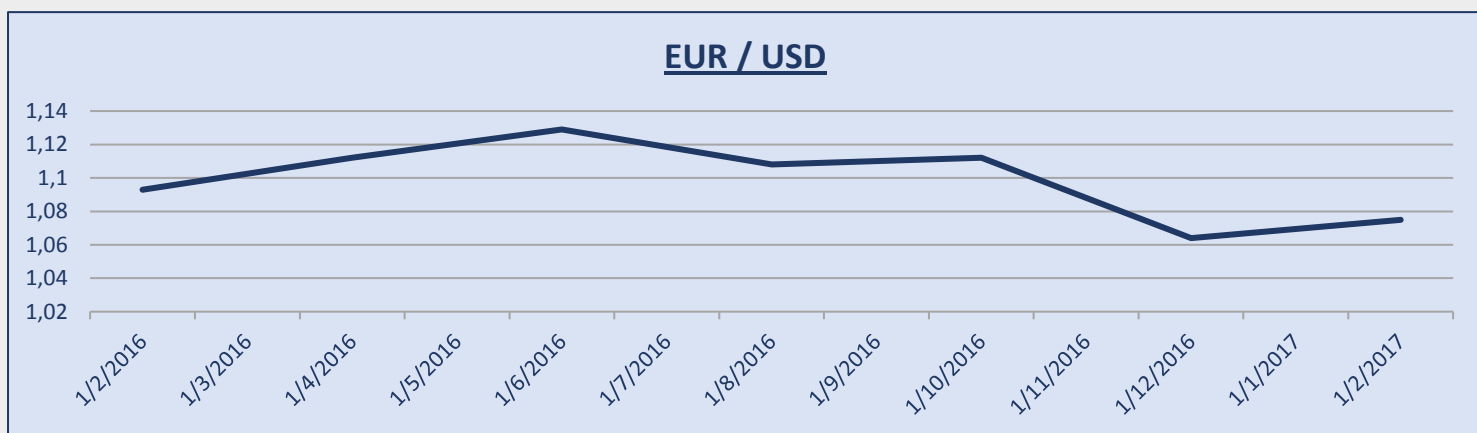


KEY INDICATORS

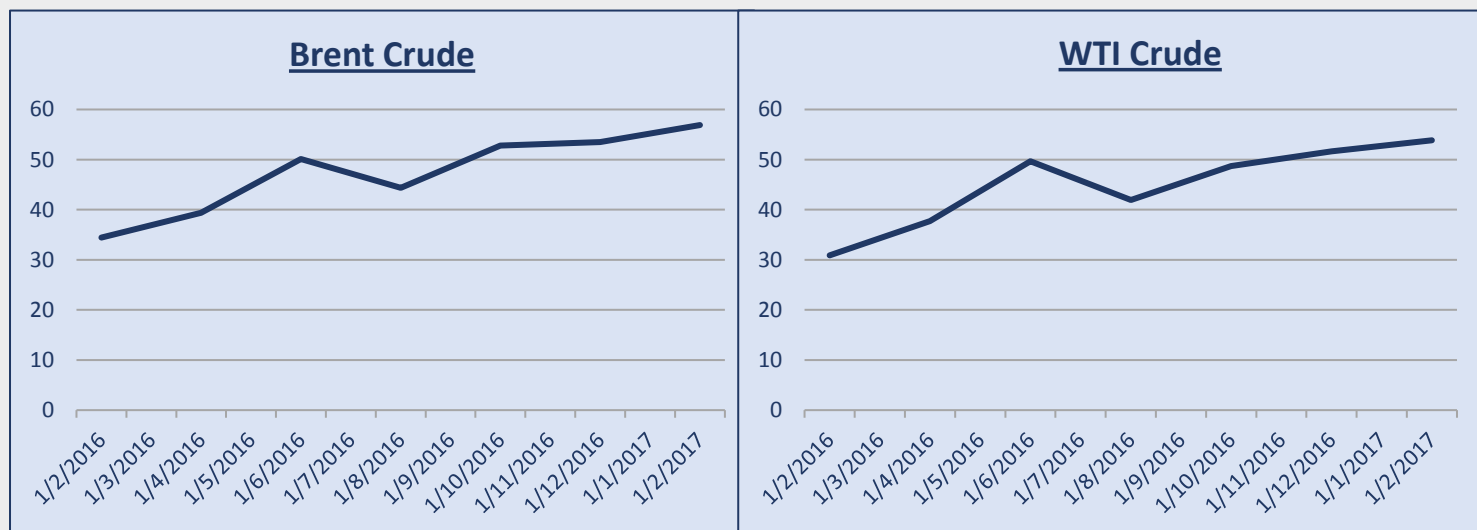
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WEEK 5 (30th Jan to 3rd Feb 2017)

| Currency | Week 5 | Week 4 | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1.074 | 1.068 | 0.56 |
| JPY / USD | 113.15 | 115.18 | 1.76 |
| KRW / USD | 1.147,70 | 1.171,07 | 2.00 |
| NOK / USD | 8.259 | 8.333 | 0.89 |



| Commodity | Week 5 | Week 4 | Change (%) |
|------------------|----------|----------|------------|
| Brent Crude (BZ) | 56.98 | 56.13 | 1.51 |
| Natural Gas (NG) | 3.15 | 3.28 | 3.96 |
| Gold (GC) | 1.214,08 | 1.183,12 | 2.62 |
| Copper | 265.35 | 266.90 | 0.58 |
| Wheat (w) | 432.50 | 425.00 | 1.76 |





SHIPPING INDICATIVE SHARE VALUE

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WEEK 5 (30th Jan to 3rd Feb 2017)

Stock Prices – Shipping Companies

| Company | Stock Exchange | Week 5 | Week 4 | Change (%) |
|--|----------------|--------|--------|------------|
| Diana Shipping Ink (DSX) | NASDAQ | 4.08 | 4.12 | 0.97 |
| Dry ships Ink (DRYS) | NASDAQ | 4.18 | 2.98 | 40.27 |
| Euroseas Ltd (ESEA) | NASDAQ | 1.66 | 1.60 | 3.75 |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 6.05 | 6.96 | 13.07 |
| Navios Maritime (NM) | NYSE | 1.89 | 2.05 | 7.80 |
| Navios Maritime PTN (NMM) | NYSE | 1.65 | 1.60 | 3.12 |
| Paragon Shipping Inc (PRGN) | NASDAQ | 0.09 | 0.11 | 18.18 |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 8.55 | 9.04 | 5.42 |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 1.55 | 1.23 | 26.02 |
| Safe Bulkers Inc (SB) | NYSE | 1.46 | 1.44 | 1.39 |
| Golden Ocean (GOGL) | NASDAQ | 5.54 | 5.89 | 5.94 |

Stock Prices - Wet

| Company | Stock Exchange | Week 5 | Week 4 | Change (%) |
|------------------------------------|----------------|--------|--------|------------|
| Capital Product Partners LP (CPLP) | NASDAQ | 3.59 | 3.68 | 2.45 |
| TOP Ships Inc (TOPS) | NASDAQ | 2.08 | 2.29 | 9.17 |
| Tsakos Energy Navigation (TNP) | NYSE | 4.70 | 4.84 | 2.89 |

Stock Prices - Other

| Company | Stock Exchange | Week 5 | Week 4 | Change (%) |
|----------------------------------|----------------|--------|--------|------------|
| Aegean Maritime Petrol (ANW) | NYSE | 11.20 | 11.05 | 1.36 |
| Danaos Corporation (DAC) | NYSE | 2.55 | 2.68 | 4.85 |
| Stealth Gas Inc (GASS) | NASDAQ | 4.00 | 4.17 | 4.08 |
| Rio Tinto (RIO) | NYSE | 44.61 | 44.86 | 0.56 |
| Vale (VALE) | NYSE | 10.42 | 10.62 | 1.88 |
| ADM Archer Daniels Midland (ADM) | NYSE | 43.99 | 44.55 | 1.26 |
| BHP Billiton (BHP) | NYSE | 40.93 | 41.14 | 0.51 |



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“ THINK BIG ”

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