

Market overview

With the begging of the second month of 2017 things are depicting to be positive compared to previous two years. The current prolonged drop in the level of freights was anticipated, at least to some extent, from the market participants due to the Chinese New Year festivities. Furthermore, every investment decision is only partially affected by the short-term volatility of the market that mainly influences the sentiment rather than the long-term trends. The main sea freight index to move south at 702 showing a decrease of 50 points since last Friday.

Bulkers

In the dry bulk sector, there have been active buyers for most of the types. German buyers, clients of Oldendorff move for the purchase of the Chinese Post Panamax Fulvia on a deal of \$10.5 mil. In the meantime, 2 Kamsarmax sold, a Japanese and a Korean tonnage built in 2009 and 2011 respectively for \$13.5 mil from Greek buyers and \$14.85 mil from clients of Blystad. One Panamax changed ownership at \$ 11.05 mil from Far Eastern buyers for the MV Conti Spinell. Japanese resale Ultramax MV Brilliant Phoenix sold to Greek buyers for \$ 22.6 mil. 2 Supramax sold with the Japanese of 2005 MV Darya Bhakti sold at \$ 8 mil to Bangladeshi buyers and the MV Zorina sold in an internal deal to clients of Universal Ship investment at \$ 7.35 mil. For conclusion, 3 Handysize sold to Europeans and undisclosed buyers, with the Laker MV CWB Marquis built in Nantong China sold through an auction for \$ 14 mil.

Tankers

In the wet sector, prices on Brent remained steady for another 1 week with today's price at \$ 56.74 per barrel in contrast of previous week's closing at \$ 56.98 per barrel, 0.42 % decrease. Regarding sales market, there have been some interested deals. with the most of the buyers to be from Far East region. The 2002 Japanese Aframax MT Shinei sold at \$ 10.6 mil to Greek buyers. Chinese buyers, clients of Shadong purchased the 2005 Japanese MR2 MT High Presence at \$ 15 mil incl.% yr TC back. As a conclusion, 2 Japanese Handysize sold to Far Eastern and Vietnamese buyers for mid \$ 10 mil.

Demolition

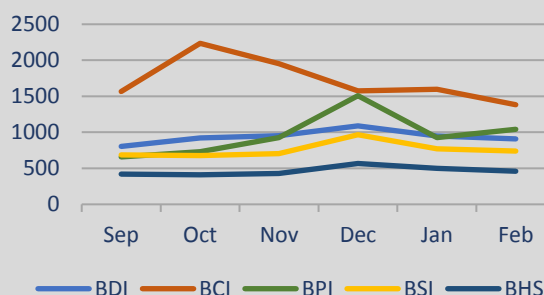
This recycling week was quiet for BC vessels with 2 vessels been reported, but there has been an awakening on the wet sector, having 3 Tankers and 1 LPG demolished after couple of weeks. The sales include 4 GC and 7 Container vessels, having as younger tonnage the 13 years old CV Halifax to Pakistan for \$ 340/ldt. In total 18 vessels headed for recycling 3 more than previous week. Most active yards in India and secondly in Pakistan, with \$ 280-290 per Ldt in Subcontinent.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 6	Week 5	Change (%)
BDI	702	752	6.65
BCI	687	981	29.97
BPI	943	922	2.28
BSI	672	667	0.75
BHSI	377	982	1.31

Baltic Index



" Tanker "

Index	Week 6	Week 5	Change (%)
BDTI	846	877	3.53
BCTI	581	595	2.35

Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	310	280
Bangladesh	315	285
Pakistan	305	275
China	245	235
Turkey	190	180



DRY BULK COMMENTARY

WEEK 6 (3rd Feb to 10th Feb 2017)

Capesize

Week 6 has seen West Australian iron ore rates into China continue falling mid/high usd 4.00's pmt levels. South African iron ore into China has been rating at low/mid usd 7.00's pmt levels. Brazilian iron ore into China has been rating at high usd 10.00's pmt levels. A Pacific round trip via Australia has been reported at usd 3,500 pd. Round trips via Brazil into China, China delivery usd 7,000 pd levels Singapore delivery high usd 9,000's pd. One year's employment rates have been rating anything from usd 11,000 pd up to usd 13,000 pd levels.

Kamsarmax / Panamax

North Pacific round trips into the Far East with grains have been rating in the usd 6,000/7,000 pd range. Round trips into China via Australia at mid usd 8,000 pd levels. Indonesian round trips with coal into China have been rating in the usd 6,000/7,000 pd range. Still, Charterers have been looking for an overage vessel to employ in this route at high usd 3,000's pd range basis South China delivery. 75,000 mts of Australian coal into India are rating in the high usd 10.00's / low usd 11.00's pd range. Indian iron ore trips into China in the mid/high usd 8,000's pd range. Continental trips into the Mediterranean have been rating in the low/mid usd 10,000's pd range. South American grain trips into the Far East are now 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 9,000's pd levels. Usd 13,500 pd for a South American trip into the Black Sea basis Cape Passero redelivery. India delivery at high usd 8,000's pd levels.

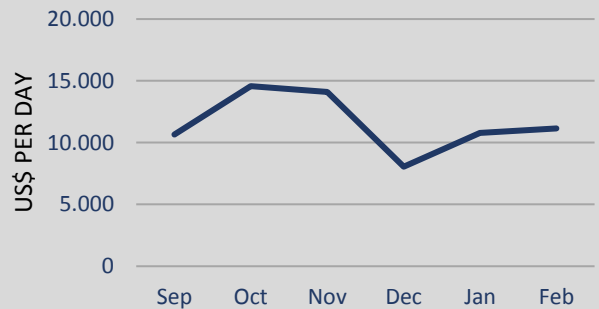
Ultramax / Supramax

Trips with Chinese steels/generals into Southeast Asian importers have been offering better rates compared to last week, currently rating in the low/mid usd 4,000's pd range basis APS delivery. Slightly better numbers for India direction at usd 5,000 pd levels. East and West Africa direction has been rating at usd 3,000 pd levels. Mediterranean direction at usd 1,500 pd levels. A Chinese clinker trip into Southeast Asia has been offered at high usd 3,000's pd basis APD delivery. Indonesian coal trips into India are rating in the high usd 5,000's pd up to usd 6,000 pd range. Nickle ore trips via the Philippines and into China have been reported in the mid/high usd 4,000's pd. An aggregates trip into India has been aimed at low usd 8,000's pd basis Fujairah delivery. A sulphur trip into Morocco has been offered at usd 2,000 pd basis APS Ruwais delivery. Usd 4,500 pd for the first 40 days and usd 8,000 pd for the balance of the employment on a Mediterranean clinker trip into North Coast South America. Continental scrap trips into Turkey have been rating in the low/mid usd 10,000's pd range. US Gulf petcoke runs into the Continent have been reported in the low/mid usd 14,000's pd range. Usd 15,650 pd for US Gulf fronthaul on an Ultramax. Usd 11,500 pd plus a usd 150,000 ballast bonus for a Brazilian sugar trip into Southeast Asia.

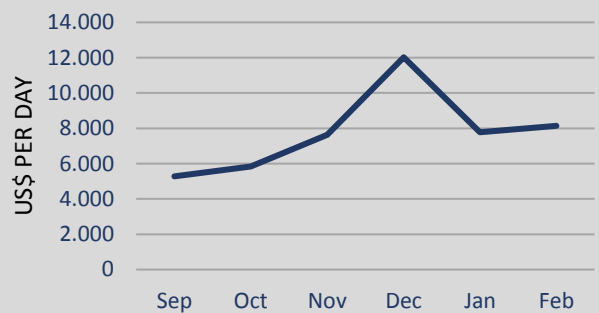
Handymax / Handysize

Continental trips into West Africa have been reported in the usd 6,000/7,000 pd range. South American trips into the Mediterranean and the Continent have been reported in the mid/high usd 6,000's pd range. Opposite direction is rating at low usd 4,000's pd. Usd 8,000 pd plus a usd 180,000 ballast bonus for a West Coast Central American trip into the Red Sea. A Chinese clinker trip into Southeast Asia has been offered at high usd 4,000's pd basis APD delivery. Short duration trips with coal between China and Korea have been rating in the low/mid usd 4,000's pd range. No period activity to report here.

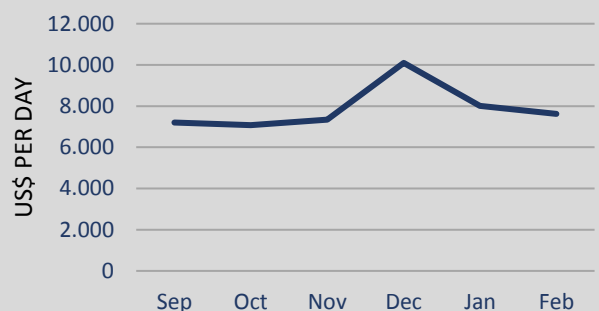
Capesize



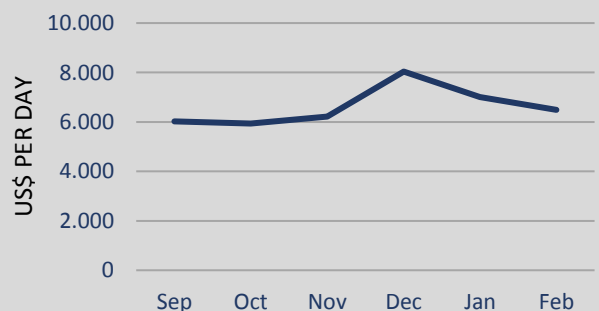
Panamax



Panamax



Handymax





ADVANCED
SHIPPING & TRADING S.A.

REPORTED SALES

WEEK 6 (3rd Feb to 10th Feb 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Pamanax	Fulvia	93,296	2010	Yangfan , China	11/2020	B&W	-	\$ 10.5	German (Oldendorf f)	
Kamsarmax	Epson Trader I	82,331	2009	Oshima , Japan	03/2019	B&W	-	\$ 13.25	Greek	
Kamsarmax	Flama	80,448	2011	Stx , Korea	02/2021	B&W	-	\$ 14.85	Norway (Blystad)	
Panamax	Conti Spinell	75,200	2011	Penglai , China	06/2021	B&W	-	\$ 11.05	Far Eastern	
Ultramax	Brilliant Phoenix	61,242	2016	I-s , Japan	04/2020	B&W	4 x 30,7 T	\$ 22.6	Greek	
Supramax	Zorina	57,000	2011	Zhejiang , China	12/2021	B&W	4 x30 T	\$ 7.35	Universal Ship Ivestment	Internall Deal
Supramax	Darya Bhakti	56,060	2005	Mitsui , Japan	02/2020	B&W	4 x 30,5 T	\$ 8.0	Banglades hi	
Handysize	Cwb Marquis	39,400	2017	Nantong , China	-	Wartsila	-	\$ 14.0	Undisclose d	Auction Laker
Handysize	Bbc Neptune	37,506	2010	Xingang , China	08/2020	wartsila	4 x 30 T	Low \$ 9.0	European	
Handysize	Roble N	28,754	1995	Kanasashi , Japan	12/2019	Mitsubis hi	4 x 30 T	\$ 2.7	Undisclose d	
Handysize	Indigo Felicity	28,375	2010	Imabari , Japan	01/2020	B&W	4 x 30,5 T	\$ 7.5	Greek	
Handysize	Bizon	23,800	2010	Xinshun , China	-	B&W	-	\$ 3.8	Chinese	Auction
Mpp	Msr No.1	8,973	1998	Aarhus , Denmark	02/2019	Mak	2 x90 T	\$ 2.5	Undisclose d	
Mpp	Flinterstream	8,850	2009	Ben Kien , Vietnam	04/2019	Mak	2 x 80 T	Undiscl osed	German	
Handymax	Genco Carrier	47,180	1998	Oshima , Japan	11/2018	B&W	4 x 30 T	\$ 3.45	Undisclose d	



ADVANCED
SHIPPING & TRADING S.A.

REPORTED SALES

WEEK 6 (3rd Feb to 10th 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	Shinei	106,361	2002	Nkk , Japan	05/2017	Sulzer	\$ 10.6	Greek	
Mr2	High Presence	48,700	2005	Iwagi , Japan	11/2020	B&W	\$ 15.0	Chinese (Shadong)	Incl. % yr T/C Back At 14,250 Per Day
Handy	Bro Combo	16,597	2003	Kyokuyo, Japan	01/2018	B&W	\$ 10.5	Far Eastern	Epoxy
Handy	Asl Troubadour	12,306	2007	Sasaki , Japan	08/2017	B&W	\$ 10.7	Vietnamise	

Containers

Type	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer	Comments
Handy	1,688	2007	Aker Mtw , Germany	05/2017	B&W	1 x45 T 1 x 40 T 1 x36 T	\$ 5.0	Greek	



DEMOLITION

ADVANCED
SHIPPING & TRADING S.A.

WEEK 6 (3rd Feb to 10th Feb 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Star Eleonora	164.218	2001	23,960	345		Full subc. delivery in buyers options.
Tanker	Chryssi	154.970	1992	20,502	331		"As Is" Fujairah for delivery India
Container	Romanos	68.209	2003	20,092	n/a	India	
Container	Halifax	66.597	2004	19,838	340	Pakistan	
Container	Mare Siculum	52.357	1998	15,999	313		"As Is" Shanghai for delivery Bangladesh
Container	Berwick	34.622	2002	11,178	n/a	India	
Tanker	Lobato	44.600	1993	10,979	222		"As Is" Brazil for delivery India
Container	Anna Schepers	34.083	1997	10,636	n/a		"As Is" delivery Jebel Ali
BC	Orang	22.950	1997	8,148	n/a		"As Is" delivery Bandar Abbas
Container	SSL Trust	14.313	1992	6,407	325	Bangladesh	
Container	Runner	9.200	1995	4,647	305		"As Is" Delivery Singapore
GC	Jaohar Zanolbia	8.914	1987	3,757	n/a	India	
GC	Sea Zenith	9.379	1987	2,295	n/a	Bangladesh	
Tanker	Eiwa Maru 3	1.116	1993	n/a	n/a	Japan	
Offshore/Tug	Sentinel Prince	1.190	1975	n/a	n/a	n/a	
GC	Sea Star	4.122	1978	n/a	n/a	India	
GC	Transwood	6.330	1979	n/a	n/a	India	
LPG	Gas Concord	56.906	1976	n/a	n/a	Bangladesh	
BC	Star Eleonora	164.218	2001	23,960	345		Full subc. delivery in buyers options.
Tanker	Chryssi	154.970	1992	20,502	331		"As Is" Fujairah for delivery India
Container	Romanos	68.209	2003	20,092	n/a	India	
Container	Halifax	66.597	2004	19,838	340	Pakistan	
Container	Mare Siculum	52.357	1998	15,999	313		"As Is" Shanghai for delivery Bangladesh
Container	Berwick	34.622	2002	11,178	n/a	India	



NEWBUILDING

ADVANCED
SHIPPING & TRADING S.A.

WEEK 6 (3rd Feb to 10th Feb 2017)

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Vlcc	310,300	Namura , Japan	2019	Undisclosed	Japanese (Kyoei Tanker)	
2	Vlcc	319,000	Hyundai , Korea	2018	Low \$ 80.0	U.S (DHT)	
2+2	Newcastlemax	208,000	Jinhai , Hi	2019	\$ 38.5	Greek	Loi's Signed
1+1	Mr	50,000	Hyundai Mipo , Korea	2018	Undisclosed	Japanese (Fukujin Kisen)	
2+2	Tanker	9,900	Avic Dingheng , China	2019-2020	\$ 25.0	Norwegian (Utkilen)	Ice 1A StSt

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Ultramax	61,000	Imabari , Japan	2019	\$ 25.5	Greek	
2	Handysize	34,000	Hakodate, Japan	2019	Undisclosed	Greek	

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)	



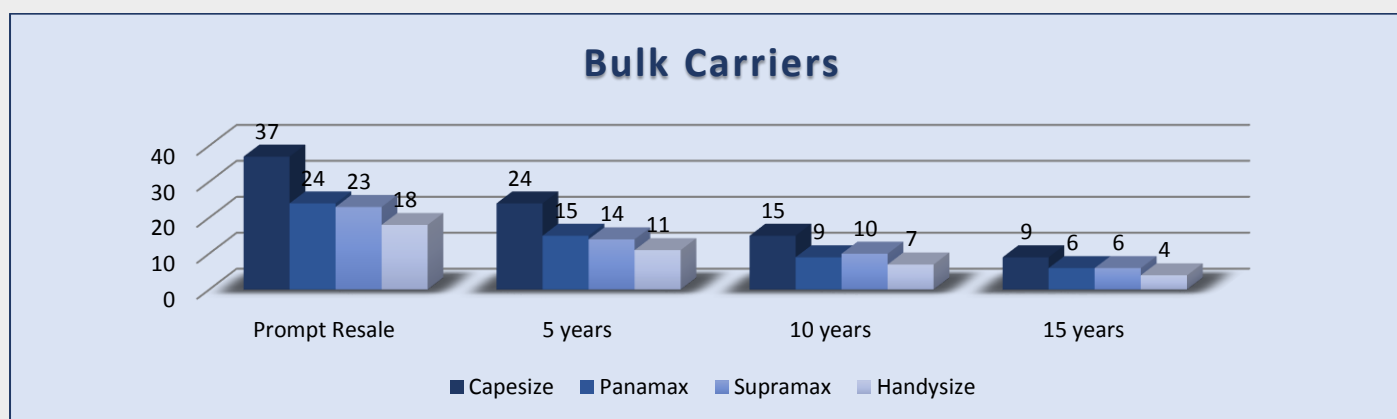
INDICATIVE PRICES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 6 (3rd Feb to 10th Feb 2017)

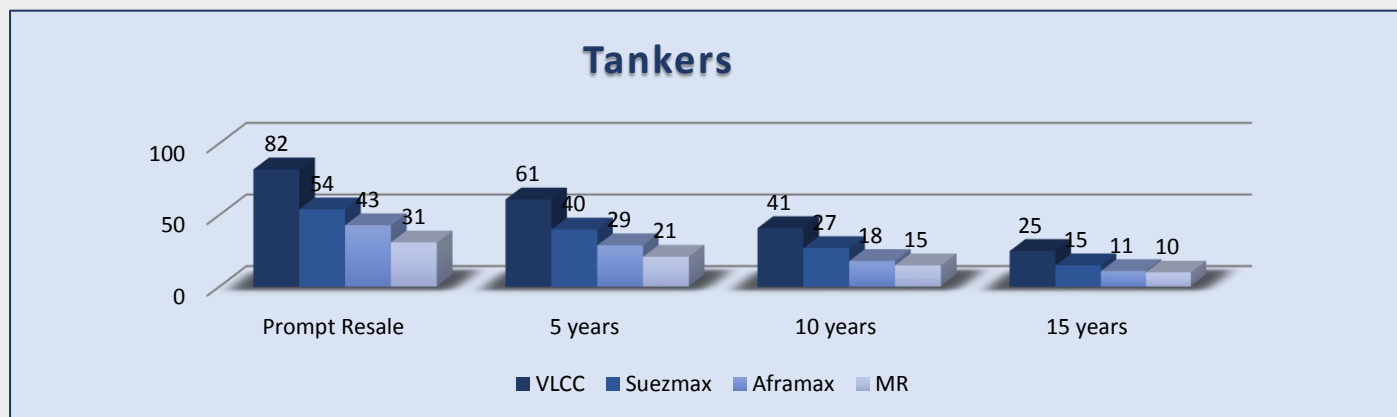
Bulk Carriers

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	15 years
VLCC	82	61	41	25
Suezmax	54	40	27	15
Aframax	43	29	18	11
MR	31	21	15	10



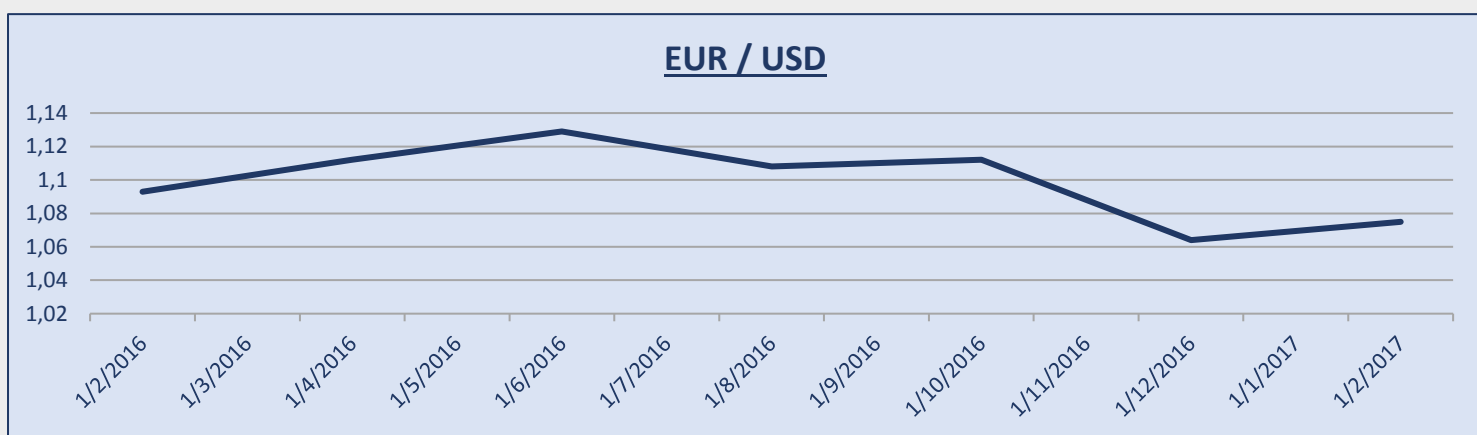


KEY INDICATORS

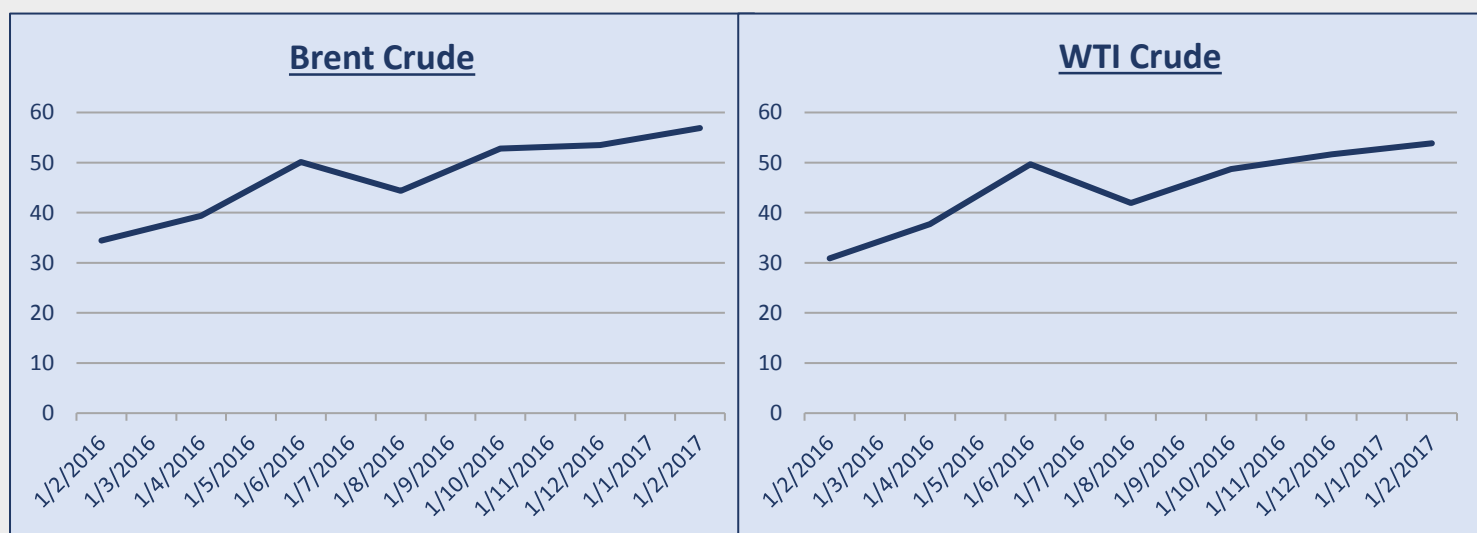
ADVANCED
SHIPPING & TRADING S.A.

WEEK 6 (3rd Feb to 10th Feb 2017)

Currency	Week 6	Week 5	Change (%)
EUR / USD	1.062	1.074	1.12
JPY / USD	113.59	113.15	2.35
KRW / USD	1.150,98	1.147,70	0.39
NOK / USD	8.386	8.259	1.54



Commodity	Week 6	Week 5	Change (%)
Brent Crude (BZ)	56.74	56.98	0.42
Natural Gas (NG)	3.04	3.15	3.49
Gold (GC)	1.231,90	1.214,08	1.47
Copper	276.75	265.35	4.30
Wheat (w)	448.25	432.50	3.64





SHIPPING INDICATIVE SHARE VALUE

ADVANCED
SHIPPING & TRADING S.A.

WEEK 6 (3rd Feb to 10th Feb 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 6	Week 5	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.05	4.08	0.74
Dry ships Ink (DRYS)	NASDAQ	4.01	4.18	4.07
Euroseas Ltd (ESEA)	NASDAQ	1.61	1.66	3.01
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.18	6.05	14.38
Navios Maritime (NM)	NYSE	1.90	1.89	0.53
Navios Maritime PTN (NMM)	NYSE	1.65	1.65	0.00
Paragon Shipping Inc (PRGN)	NASDAQ	0.10	0.09	11.11
Star Bulk Carriers Corp (SBLK)	NASDAQ	8.50	8.55	0.58
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.10	1.55	29.03
Safe Bulkers Inc (SB)	NYSE	1.50	1.46	2.74
Golden Ocean (GOGL)	NASDAQ	5.89	5.54	6.32

Stock Prices - Wet

Company	Stock Exchange	Week 6	Week 5	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.46	3.59	3.62
TOP Ships Inc (TOPS)	NASDAQ	2.05	2.08	1.44
Tsakos Energy Navigation (TNP)	NYSE	4.69	4.70	0.21

Stock Prices - Other

Company	Stock Exchange	Week 6	Week 5	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.88	11.20	2.86
Danaos Corporation (DAC)	NYSE	2.55	2.55	0.00
Stealth Gas Inc (GASS)	NASDAQ	4.08	4.00	2.00
Rio Tinto (RIO)	NYSE	45.19	44.61	1.30
Vale (VALE)	NYSE	10.42	10.42	0.00
ADM Archer Daniels Midland (ADM)	NYSE	43.63	43.99	0.82
BHP Billiton (BHP)	NYSE	40.10	40.93	2.03



ADVANCED SHIPPING & TRADING S.A.

Vouliagmenis Avenue 168, 1st Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: snp@advanced-ship.gr

E-mail: chartering@advanced-ship.gr

E-mail: finance@advanced-ship.gr

Sale & Purchase Department:

Capt. Fountoglou Michalis Mob: + 30 6947 70 07 18

Papoutsis George Mob: + 30 6951 00 51 65

Balpakakis Manolis Mob: +30 6955 47 77 72

Chrousalas Thanasis Mob: +30 6355 47 77 73

Landrakis Stelios Mob: +30 6955 47 77 74

Bilias Tasos Mob: +30 6955 47 77 71

Tsintas Kostas Mob: +30 6959 99 85 10

Kontaratos Alkis Mob: +30 6948 78 05 52

Markoutsas Kanella Mob: +30 6978 41 72 90

Dry Cargo Chartering Department:

Bonatsos Mavra Mob: +30 6951 00 24 36

Benetos Kostas Mob: +30 6943 29 32 13

Tiliakos Michalis Mob: +30 6951 97 60 02

Pittas Iordanis Mob: +30 6944 05 27 46

Manassis Sophia Mob: +30 6955 19 57 42

Operations Department:

Katsouli Fotini Mob: +30 6955 47 77 75

Research Department:

Stergiou Kostas Mob: +30 6942 09 73 10

Chief Executive Consultant:

Capt. Galonis Dimitrios Mob: +30 6945 55 36 81

Administration Department:

Chronopoulou Fenia Mob: +30 6932 34 94 50

“ THINK BIG ”

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