

Market overview

After three in a row weeks heading south and one week with mixed numbers, the market finally found her way north. The main sea freight index BDI reached above 800 points with consecutive increases throughout the whole week and closing today at 875 points with a margin of 134 points since last Friday. The BCI is worth mentioning by booming over 1100 points with a huge increase of 426 points since last Friday. With the freight market showing the latter increase owners start looking into the new building market again. Moreover, we have seen an increase in the Japanese yards, within January 2017 Japan received 5 export orders in total, in contrast with January 2016 Japan had received 3 export orders in total.

Bulkers

With the Japanese owner, Nisshin shipping rumored to have sold the 82.000 dwt built 2007 "Billion trader II" panamax at the price of \$ 12m and \$12.5m. Various number of Greek owners inspected the ship, with rumors booming and liking names as Pavimar and Chartworld. All the latter will bring the values of bulkers to further firming numbers. Greek owners have shown a large appetite for resale and secondhand bulkers in the past two weeks. Some analyst say that this movement reflects a well-played strategy to act before prices rise to levels that cannot be consider dirt cheap.

Tankers

Brent is showing a steady sentiment with today's price at \$56.12 / per barrel, while last week levels were at \$ 55.81 / per barrel. This week has been busy comparing to the last, with the movement of the ratna fleet, at 105.700 dwt 2010 built in Korea are reported to be committed by Advantage Tankers. Owners of eleven Crude Oil Tankers, Aframaxs and Suezmaxes and related to Genel Denizcilik. The latter sale is reported to be at levels of 90 usd million enbloc. Also, another big deal has come to an end with the "Gener8 Nestor" 320.000 dwt 2017 built in Philippines reported as sold at \$ 80m with subject a five year time charter tender to Unipecc.

Demolition

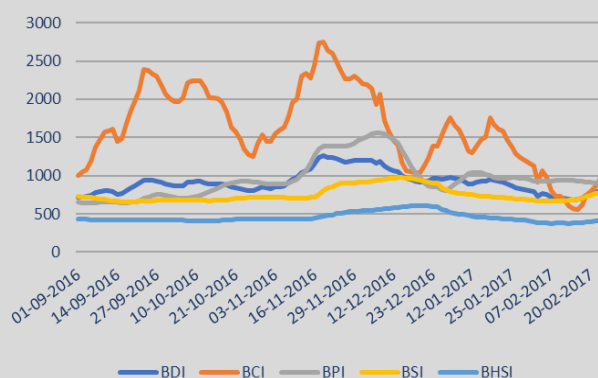
An improvement can be seen during this recycling week in Bulk sector with 6 bulkers (5 BC, 1 GC) heading to Scrapyards, mainly on Pakistan with a raise of 3 vessels as per last week. On the wet sector no vessels to be reported, a situation that is the same the last couple weeks. Containerships, after the massive recycling movement during end of 2016 and beginning of 2017 are not a lot, with only 2 vessels heading to Indian Subcontinent.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 8	Week 7	Change (%)
BDI	856	741	18.08
BCI	1134	739	57.65
BPI	927	917	3.27
BSI	797	629	10.97
BHSI	420	391	9.46

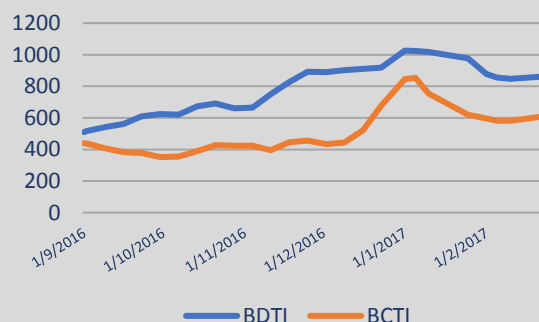
Baltic Index



" Tanker "

Index	Week 8	Week 7	Change (%)
BDTI	863	847	1.89
BCTI	612	582	5.15

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	305	275
Bangladesh	310	280
Pakistan	315	285
China	260	250
Turkey	200	190



DRY BULK COMMENTARY

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WEEK 8 (17th Feb to 24th Feb 2017)

Capesize

End of **Week 8** has seen West Australian iron ore rates into China climb into the mid/high usd 5.00's pmt range. South African iron ore into China has now been rating at mid/high usd 7.00's pmt levels. Brazilian iron ore rates into China have risen at high usd 10.00's pmt levels. Low/mid usd 6.00's pmt for Colombian coal parcels into the Continent. Pacific round trips via Australia have been rating mostly in the usd 9,000/10,000 pd range. Brazilian round trips into the Continent at low usd 9,000's pd. Two laden legs within the Atlantic have been reported at usd 10,000 pd. One year's employment rates are mostly being reported in the usd 11,000/12,000 pd range basis Pacific delivery.

Kamsarmax/Panamax

North Pacific round trips into the Far East with grains are being reported in the usd 7,000/8,000 pd range. Coal trips into the Far East and India via Australia have been rating in the usd 7,000/8,000 pd range basis China delivery. Indonesian round trips into Southeast Asia and China have now been rating at low usd 9,000's pd levels. Continental grain trips into the Red Sea at high usd 8,000's pd basis Mediterranean redelivery. South American grain trips into the Far East are being reported in the high usd 9,000's / usd 10,000 pd range plus a ballast bonus in the usd 450/500,000 range basis APS delivery. India delivery remains an option in the usd usd 9,000/10,000 pd range. Continent direction at mid usd 9,000's pd. Short period employments have been rating in the high usd 8,000's / mid usd 9,000's pd range basis Pacific delivery.

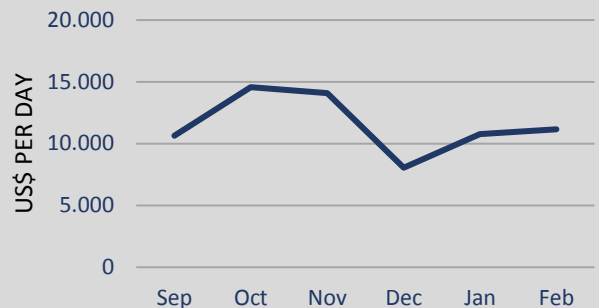
Ultramax / Supramax

North Pacific Ultramax round trips are paying at low usd 8,000's pd levels. Southeast Asian sand trips into Singapore have been rating in the low/mid usd 8,000's pd basis APS delivery. Indonesian coal trips into Southeast Asia and China are rating in the usd 8,000/9,000 pd range basis Singapore delivery. Slightly better numbers for India direction in the usd 9,000/10,000 pd range. A Persian Gulf clinker trip into Bangladesh has been offered at usd 9,000 pd levels. Iranian iron ore trips into China are being offered in the mid/high usd 9,000's pd range. South African Supramax coal trips into India have been rating at low/mid usd 14,000's pd basis APS delivery. Better numbers for Ultramax on the same route in the high usd 16,000's / usd 17,000 pd range. A Continental fronthaul trip has been reported at usd 14,250 pd. Usd 21,500 pd for an Ultramax US Gulf petcoke run into India. Usd 18,500 for a US Gulf Supramax petcoke run into South Korea. A South American Ultramax fronthaul trip has been reported at usd 12,000 pd plus a usd 200,000 ballast bonus basis APS delivery. Short period employments have been rating in the usd 8,000/9,000 pd range.

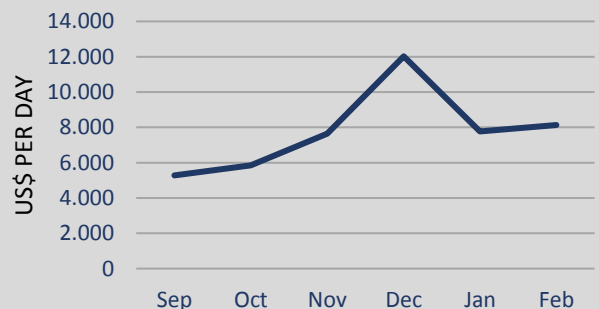
Handymax / Handysize

US Gulf local trips towards Venezuela and Mexico have been rating in the usd 8,000/9,000 pd range. The exact opposite direction is rating at mid usd 4,000's pd. A ship was heard fixed at usd 16,250 pd basis APS US Gulf delivery for Pacific Colombia destination. Usd 5,000 pd for a trip into the US East Coast / US Gulf range basis delivery in the Aegean. A Southeast Asian trip with tapioca chips into China has been reported at usd 6,750 pd. No period activity to report here.

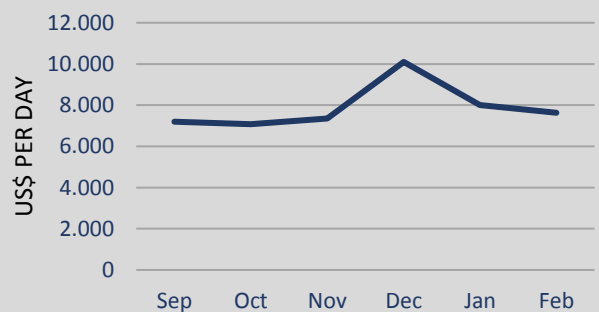
Capesize



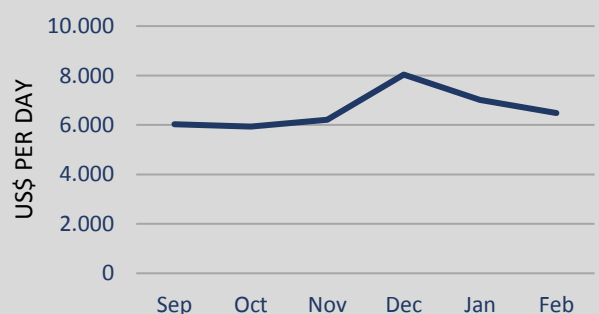
Panamax



Supramax



Handymax



REPORTED SALES

WEEK 8 (17th Feb to 24th Feb 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
VLOC	Super Star	205,855	2014	Qingdao Yangfan, China	06/2019	B&W	-			
VLOC	Wish Star	205,797	2015	Qingdao Yangfan, China	04/2020	B&W	-	\$ 123	Greeks (clients of TMS Dry)	En Bloc
VLOC	Moritz Oldendorff	205,170	2013	Qingdao Yangfan, China	10/2018	B&W	-			
VLOC	Valley Star	205,123	2013	Qingdao Yangfan, China	06/2018	B&W	-			
Capesize	Altair Dream	180,694	2013	Tsuneishi Cebu, Philippines	-	B&W	-	\$ 25.9	Singaporeans (clients of Adani Group)	Old sale
Kamsarmax	Billion Trader II	82,014	2007	Tsuneishi, Japan	01/2022	B&W	-	\$ 12.5	Greeks (Clients of Pavimar)	
Kamsarmax	Antiparos	81,640	2013	Daewoo, S.Korea	05/2018	B&W	-	\$ 18.4	Greeks	
Ultramax	OSHIMA 10793	60,250	2017	Oshima, Japan	-	B&W	4 x 30 T	\$ 23.0	Greeks (clients of M Maritime)	
Supramax	Zhe Hai 167	57,014	2011	Zhoushan Wuzhou, China		B&W	4 x 36 T	\$ 9.7	Chinese (clients of Shanghai Shenlong)	Auction
Supramax	MIM Supramax Vivi	53,413	2008	Chengxi, China	08/2018	B&W	4 x 36 T	\$ 7.0	Chinese	Diamond 53 Design
Supramax	Prabhu Daya	52,822	2001	Onomichi, Japan	09/2021	B&W	4 x 30 T	Rgn \$ 5.5	Qatari (clients of S'Hail)	
Handymax	Blue Angel	44,950	1994	Hakodate, Japan	06/2019	B&W	4 x 25.5 T	\$ 2.5	Middle Eastern	
Handymax	Evanthia	43,229	1996	HHL, S.Korea	08/2021	B&W	4 x 25 T	\$ 7.0	Undisclosed	En Bloc
Handymax	Evdoxia	43,210	1996	HHL, S.Korea	12/2021	B&W	4 x 25 T			
Handysize	CWB Strongfield	39,400	2017	Nantong Mingde, China	-	Wartsila	-	Undisclosed	(Clients of G3 Global Grain Group)	Laker

REPORTED SALES

WEEK 8 (17th Feb to 24th 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	Gener8 Nestor	320,000	2017	HHIC-Phil, Philippines	-	B&W	\$ 80.0	Chinese	Subj 5 year TC tender to Unipet
VLCC	Varada Blessing	299,994	1993	Daewoo, S.Korea	-	B&W	\$ 11.77	Clients of Natalia Shipping Greeks (Clients of Cardiff Marine)	Auction
Aframax	Hyundai Samho S811	114,200	2017	Hyundai Samho, S.Korea	-	B&W	\$ 41.75		
LR2	Ratna Shalini	105,849	2010	HHI, S.Korea	03/2020	B&W			
LR2	Ratna Namrata	105,830	2008	HHI, S.Korea	07/2018	B&W			
LR2	Ratna Shradha	105,777	2008	HHI, S.Korea	06/2018	B&W	\$ 90.0	(Clients of Advantage Tankers)	En Bloc
LR2	Ratna Shruti	105,746	2008	HHI, S.Korea	06/2018	B&W			
MR2	Nisida	51,034	2012	STX, S.Korea	01/2022	B&W			
MR2	Miseno	51,034	2012	STX, S.Korea	02/2022	B&W	\$ 22.0	Greeks	En Bloc
Handy	Caribbean Orchid	19,998	2009	Fukuoka, Japan	04/2019	B&W	Rgn \$ 17.5	Undisclosed	Imo II/III



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Cape Tavor	172.515	1999	21,272	345.5	Bangladesh	
Container	Marina	47.230	1992	14,465	329		"As Is" Singapore incl. Sufficient bunkers
Container	MSC Noa	44.552	1986	13,552	337	India	
GC	Sea Pearl	38.760	1986	11,596	322	India	
BC	Chuetsu Dream	43.951	1997	8,000	n/a	China	
BC	Portland	30.880	1977	7,965	n/a	Pakistan	
BC	Seba M	11.680	1976	3,663	n/a	Pakistan	
BC	Maria K	11.680	1976	3,643	n/a	Pakistan	
Offshore/Tug	Tag 11	2.060	1987	2,257	n/a	India	
Offshore/Tug	Nand Panna	1.729	1984	1,284	n/a	India	
Offshore/Tug	Nand Krishna	1.769	1984	1,237	n/a	India	
Offshore/Tug	Samudrika-6	1.237	1986	1,002	n/a	India	
Offshore/Tug	Granit	0.999	1980	n/a	n/a	Latvia	
Passenger	Ocean Gala	4.294	1982	n/a	n/a	India	
Offshore/Tug	Vos Sympathy	3.200	1982	n/a	n/a	n/a	



NEWBUILDING

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WEEK 8 (17th Feb to 24th Feb 2017)

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	MR2	50.000	Hyundai Vinashin	2018	\$ 32.0	Clients of Cantral Shipping/Central Mare	
1+7	Gas	173.400 cbm	Daewoo	2019-2020	\$ 231.0	Clients of Excelerate Energy	FSRU
1	Handy	10.000	Fujian Southeast	2018	Undisclosed	Chinese	
2+2	Gas	21.000 cbm	Hyundai Mipo	2019	Undisclosed	Clients of Solvang	Ethylene Carrier, Tier III, LOI Signed

Ro-Ro

Units	Type	Pax/Lm	Yard	Delivery	Price (mill)	Owner	Comments
4+2	Cruise	3,300 pax	Fincantieri	2022-2025	\$ 851.0	Norwegian Cruise Line Holdings	Cruise
2	RoRo	5.400 Lm	Hyundai Mipo	4-7/2018	\$ 60.0 each	Clients of Cobelfret	

MPP

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Heavylift	13.000	Wuchang SB Group	2019	Undisclosed	Clients of Samsung C&T Corporation	



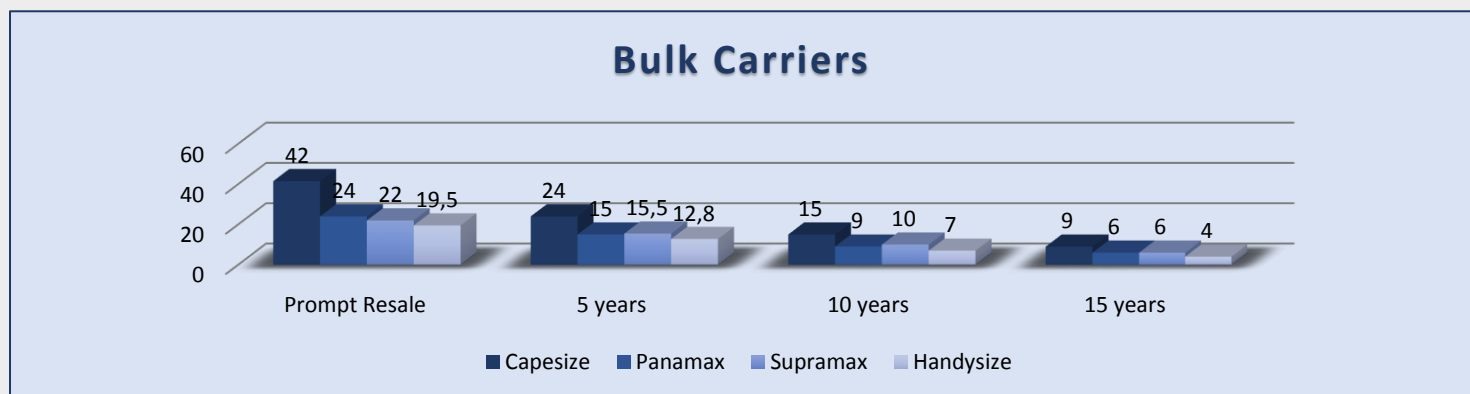
INDICATIVE PRICES

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WEEK 8 (17th Feb to 24th Feb 2017)

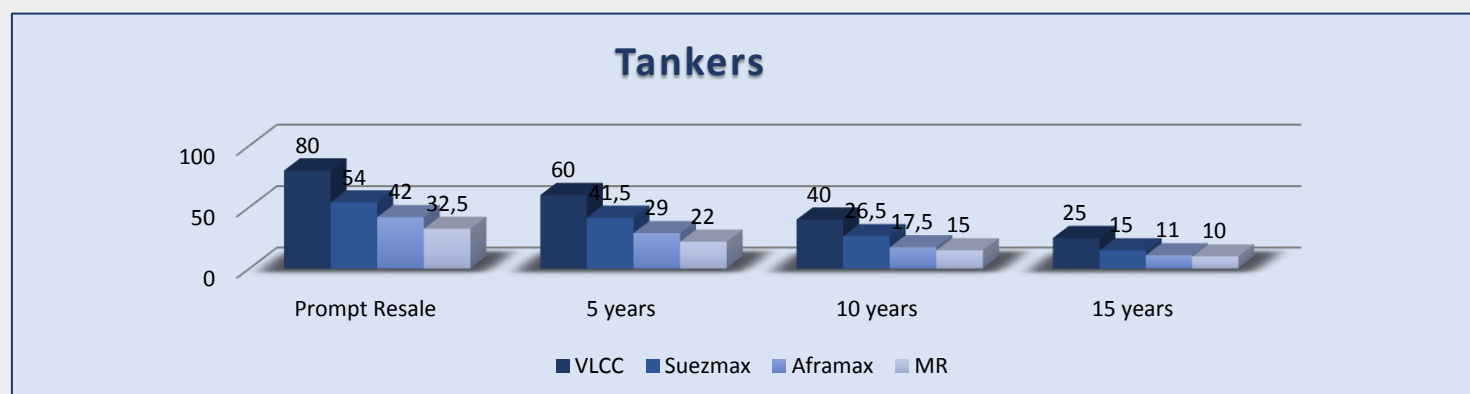
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	42	24	15	9
Panamax-Kamsarmax	24	16	10	6
Supramax	22	14.5	9	6
Handysize	19.5	12.8	7	4



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	80	60	40	25
Suezmax	54	41.5	26.5	15
Aframax	42	29	17.5	11
MR	32.5	22	15	10





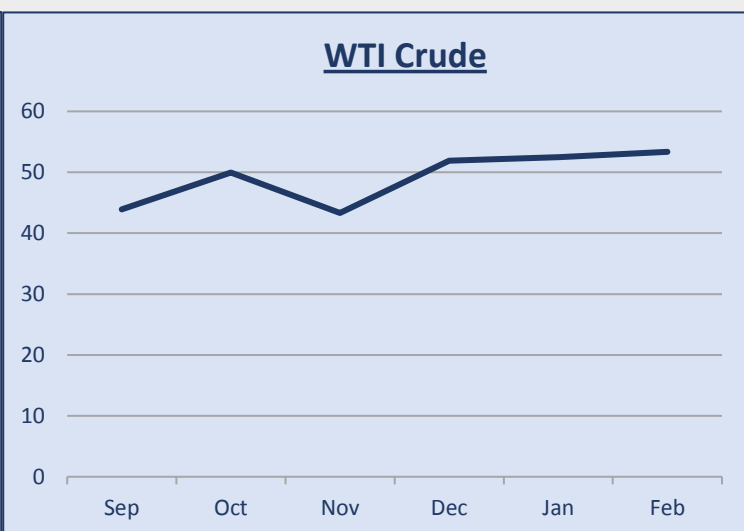
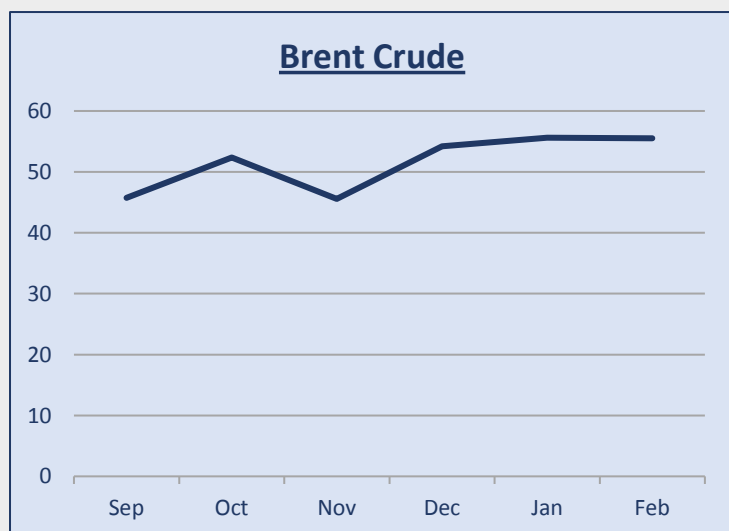
KEY INDICATORS

WEEK 8 (17th Feb to 24th Feb 2017)

Currency	Week 8	Week 7	Change (%)
EUR / USD	1.0594	1.0640	0.43
JPY / USD	112.3700	112.780	0.36
KRW / USD	1,131.090	1.146,310	1.33
NOK / USD	8.325	8.329	0.05



Commodity	Week 8	Week 7	Change (%)
Brent Crude (BZ)	56.30	55.58	1.30
WTI Crude Oil (WTI)	54.20	53.27	1.75
Natural Gas (NG)	2.65	2.86	7.34
Gold (GC)	1,257.00	1,241.92	1.21
Copper	267.30	272.00	1.73
Wheat (w)	452.00	443.50	1.92





SHIPPING INDICATIVE SHARE VALUE

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WEEK 8 (17th Feb to 24th Feb 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 8	Week 7	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.75	3.79	1.06
Dry ships Ink (DRYS)	NASDAQ	2.35	4.35	45.98
Euroseas Ltd (ESEA)	NASDAQ	1.43	1.63	12.27
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.52	5.30	4.15
Navios Maritime (NM)	NYSE	1.93	1.87	3.21
Navios Maritime PTN (NMM)	NYSE	1.91	1.86	2.69
Paragon Shipping Inc (PRGN)	NASDAQ	0.08	0.10	20.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.33	8.13	14.76
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.05	1.00	5.00
Safe Bulkers Inc (SB)	NYSE	1.37	1.25	9.60
Golden Ocean (GOGL)	NASDAQ	6.65	5.81	14.46

Stock Prices - Wet

Company	Stock Exchange	Week 8	Week 7	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.40	3.39	0.29
TOP Ships Inc (TOPS)	NASDAQ	2.26	3.00	24.67
Tsakos Energy Navigation (TNP)	NYSE	4.74	4.72	0.42

Stock Prices - Other

Company	Stock Exchange	Week 8	Week 7	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.25	10.30	0.49
Danaos Corporation (DAC)	NYSE	2.50	2.65	5.66
Stealth Gas Inc (GASS)	NASDAQ	4.18	4.13	1.21
Rio Tinto (RIO)	NYSE	42.54	46.13	7.78
Vale (VALE)	NYSE	10.75	10.86	1.01
ADM Archer Daniels Midland (ADM)	NYSE	45.09	44.10	2.24
BHP Billiton (BHP)	NYSE	39.11	40.99	4.59



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CONTACT DETAILS

WEEK 8 (17th Feb to 24th Feb 2017)

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“ THINK BIG ”

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