

Market overview

The increased activity this week pushed the main sea freight index to a four-month high at closing number up to 1196 with a margin of 110 points since last Friday. To be more specific we have not seen numbers like these since 5/12/2016. At the same time, one year ago, the market was struggling at horrifying levels of 392. The past two weeks the latter index has been booming and creating a firm sentiment. The improved market sentiment was triggered by the increased rates of the spot market moved the prices of the second-hand tonnage further up.

Bulkers

To start with, the three Hanjin Cape size vessels 179.000 dwt built HHI Gunsan in 2012 "Hanjin Espence" and 2010 "Hanjin Danjin" & "Hanjin Rizhao" were reported sold. The Espence was reported sold to JP Morgan for \$29.5m including the risk of South Africa arrest and also with SS/DD due April 2017. The Danjin & Rizhao were reported sold to Korean Line Corporation for \$ 26.5m each. South Korean Pan Ocean has been linked to the acquired two of the Tsuneishi kamsarmax from the fleet of bankrupted Hanjin Shipping. It's rumored to have paid \$ 21m each of the 82.000 dwt "Hanjin Handong" and the "Hanjin Port Kamsar" which both of them are built 2012. Interesting is that last month Songa Bulk acquired the one year older STX 2011 built "Flama" for just \$14.5m and now is reported that have purchase the "hanjin Rosario" 82.158 dwt built 2013 Tsuneishi. Moreover, Oriental Ocean Shipping of China is for one more time reported to be selling two modern kamsarmax, the "Welsuccess" and the "welhero" built in Jiangsu both 2010 Jiangsu New. It's said to have gone to a Greek buyer with long subject for \$15.8m each. Also, the Chinese operated "jun Hao" 72.900 dwt built 2001 has been reported sold to an Indian buyer for \$5.5m.

An impressive deal from Golden Ocean Group Limited that has entered into agreements to acquire 16 modern dry bulk vessels from Quintana Shipping Ltd in an all-share transaction where the Company will issue an aggregate of 17.8 million shares and assume debt of USD 285.2 million

Tankers

The market remains underpinned by compliance with output cuts by major producers. OPEC and non-OPEC producers have agreed to cut 1.8 million barrels a day in the first half. Brent closing price today was \$52.10 / barrel while during last week the levels were at \$ 51.37 / barrel. In Gas market the "Golar Crystal" 82.000 dwt built 2014 Samsung (LNG) was reported sold to clients of CSDC based in China for a crazy prize at \$187m including TCB to Golar. Also, the Hyundai built LNG 2017 "Hyundai Samho S 882" 54.500 dwt was reported sold to Greek interest company including TC attached for 5 + 3 years.

Demolition

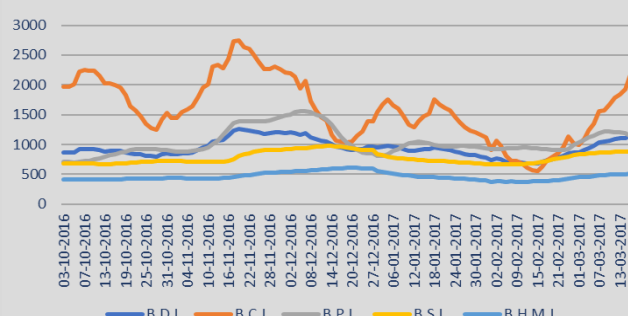
The significant growth in price levels of second-hand vessels, mainly bulk carriers, is followed by the improvement on demo prices of past couple of weeks. Recycling activity remains steady with signs of growth, having as a result 16 vessels to the beaches, 2 more than previous week. Bulk carriers and General Cargo vessels that headed to scrapyards, were 8. Containerships, during these last weeks seems to stabilize with 4 vessels to Bangladesh and India. Wet sector remains silent with only 1 MR tanker to Bangladesh. Prices have shown a raise at \$ 350/ldt at Bangladesh-Pakistan and \$330-340/ldt in India.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 11	Week 10	Change (%)
BDI	1196	1086	10,13
BCI	2413	1789	34,88
BPI	1108	1211	8,51
BSI	879	874	0,57
BHSI	508	495	2,63

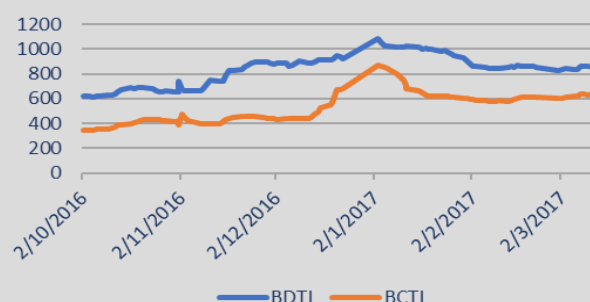
Baltic Index



" Tanker "

Index	Week 11	Week 10	Change (%)
BDTI	832	863	3,59
BCTI	701	633	10,74

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	340	320
Bangladesh	345	325
Pakistan	350	330
China	280	270
Turkey	225	215



DRY BULK COMMENTARY

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WEEK 11 (10th Mar to 17th Mar 2017)

Capesize

West Australian iron ore into China continued rating in the low/mid usd 6.00's pmt range for the most part of **Week 11**. South African iron ore rates into China have climbed at high usd 11.00's / low usd 12.00's pmt range. Brazilian iron ore rates into China at mid/high usd 15.00's pmt levels. Transatlantic trips are now rating in the usd 17,000/19,000 pd range. A Continental fronthaul has been reported at usd 27,000 pd. South American round trips into China in the usd 18,000/19,000 pd range. Pacific round trips via Australia are currently being reported in the usd 16,000/17,000 pd range. One year's employments are being reported in the usd 13,000/15,000 pd range.

Kamsarmax/Panamax

Rates for North Pacific round grain trips into the Far East have risen in the usd 11,000/12,000 pd range. Australian round trips into China have been rating at usd 12,000 levels. Indonesian trips into China have been rating in the mid/high usd 11,000's basis Singapore or aps delivery. Lesser numbers basis South/Mid China delivery in the usd 9,000/10,000 pd range. South African coal trips into India have been rating in the low/mid usd 10,000's pd range basis India delivery. Kamsarmax inter-Continental coal trips via the Baltic have been rating at usd 11,000 pd levels. Continental fronthauls in the usd 14,000/15,000 pd range. 60,000 mts of Brazilian grains into China have been reported at usd 28.00 pmt. South American grain trips into the Far East are being reported in the mid usd 10,000's pd plus a usd 550,000ish ballast bonus basis APS delivery. India and Southeast Asia delivery remains an option, in the usd 10,500/11,000 pd range. Two laden legs within the Atlantic have been reported at usd 11,000 pd. Short/long period employments have been mostly rating in the usd 9,000/10,000 pd range.

Ultramax / Supramax

Chinese steel trips into Southeast Asia and India have been rating in the usd 8,000/9,000 pd range. Indonesian coal trips into China have been rating as high as usd 13,000 pd basis APS delivery. Slightly lower numbers basis South China or Singapore delivery in the usd 10,000/11,000 pd range. Nickel ore round trips via the Philippines and into China in the usd 9,000/10,000 pd range. Vietnamese sand trips into Singapore are being offered at low/mid usd 9,000's pd. An Indian salt trip into China has been reported at usd 13,500 pd. Red Sea fronthauls are being offered in the usd 13,000/14,000 pd range. Continental scrap trips into Turkey have been rating at usd 13,000 pd levels. A US Gulf run into India has been reported at usd 15,000 pd. Usd 13,500 for a South American trip into South Africa. An Ultramax has been reported for 4/6 months at usd 11,100 pd basis West Coast India delivery.

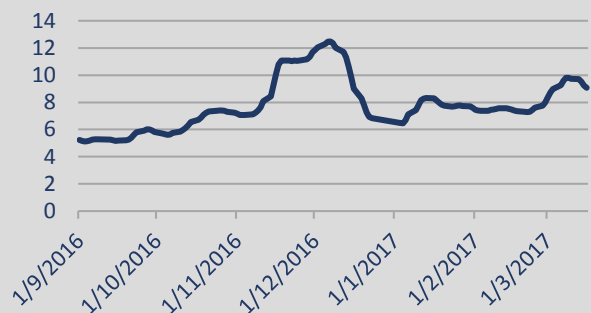
Handymax / Handysize

A reposition fixture for a China opening Handymax into the Continent, at usd 6,000 pd for the first 60 days and usd 8,750 pd for the balance. Usd 7,000 pd for a Southeast Asian local trip on a Handysize. A UK scrap trip into Turkey has been reported at usd 10,800 pd. Usd 7,500 pd for a South American trip into the US Gulf. Usd 9,950 pd for a Black Sea trip into West Africa. Two/three laden legs employments within the Atlantic are being reported in the low/mid usd 10,000's pd range plus usd 150,000 ballast bonuses.

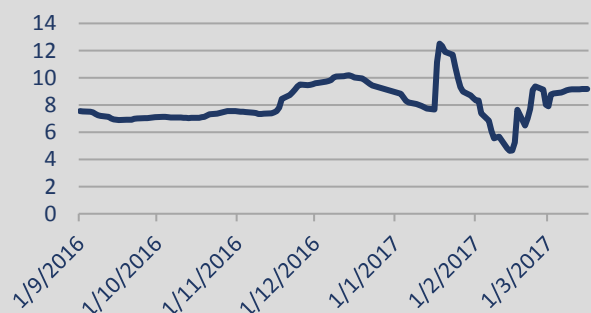
Capesize



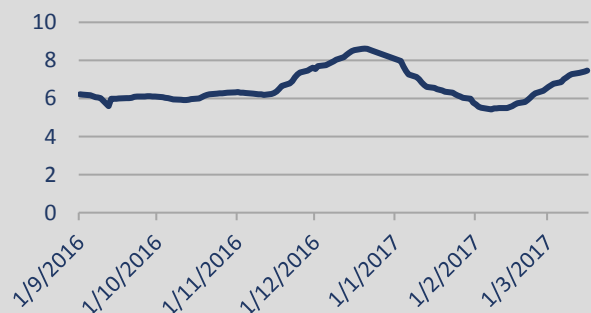
Panamax



Supramax



Handymax





REPORTED SALES

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WEEK 11 (10th Mar to 17th Mar 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Hanjin Esperance	179,147	2012	Hyundai Heavy , Korea	04/2017	B&W	-	\$ 29.5	Jp Morgan	
Capesize	Hanjin Dangjin	179,255	2010	Hyundai Samho , Korea	07/2020	B&W	-	\$ 26.5	Korean (Korean Shipping Line)	
Capesize	Hanjin Rizhao	179,194	2010	Hyundai Samho , Korea	07/2020	B&W	-	\$ 26.5		
Post Panamax	Welsuccess	93,328	2010	Jiangsu New Yangzijian , China	05/2020	B&W	-	\$ 15.3		
Post Panamax	Welfine	93,146	2011	Jiangsu New Yangzijian , China	05/2021	B&W	-	\$ 17.0	Greek	On Long Subs
Post Panamax	Welprofit	93,250	2011	Jiangsu New Yangzijian , China	09/2011	B&W	-	\$ 17.0		
Kamsarmax	Hanjin Rosario	82,158	2013	Tsuneishi , Japan	01/2018	B&W	-	\$ 21.0	Norway (Songa Bulk)	
Kamsarmax	Hanjin Port Kamsar	82,158	2012	Tsuneishi , Japan	09/2017	B&W		\$ 21.0 Each	Korean (Panocean)	
Kamsaramx	Hanjin Hadong	82,158	2012	Tsuneishi , Japan	10/2017	B&W	-			
Panamax	Arethusa	75,319	2001	Samho Heavy , Korea	01/2020	B&W	-	\$ 6.5	Undisclosed	

REPORTED SALES

WEEK 11 (10th Mar to 17th Mar 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Jun Hao	72,867	2001	Samsung , Korea	06/2021	B&W	-	\$ 5.5	Indian	
Panamax	Unico Jianna	73,763	1997	Sumitomo , Japan	05/2017	Sulzer	-	\$ 3.3	Chinese	
Supramax	Aventurin	56,778	2012	Jiangsu Hantong , China	08/2017	B&W	4 x 30 T	\$ 11.7	Undisclosed	
Supramax	Honest Spring	55,641	2008	Mitsui , Japan	06/2018	B&W	4 x 30 T	\$ 12.0	Undisclosed	
Handymax	Seawing III	45,279	1999	Tsuneishi , Japan	10/2019	B&W	4 x 25 T	\$ 4.5	Undisclosed	
Handysize	Hanjin Perth	35,177	2013	Spp , Korea	05/2018	B&W	4 x 30 T	\$ 12.0	Undisclosed	
Handysize	Interpid Harvester	34,737	2012	Nantong , China	07/2017	B&W	4 x 30 T	\$ 9.8	Greek	
Handysize	Harlequin	32,891	2012	Yangfan , China	02/2022	B&W	4 x 30 T	\$ 9.35	Undisclosed	
Handysize	Lord Byron	28,685	2000	Imabari , Japan	01/2020	B&W	4 x 30,5 T	\$ 4.1	Undisclosed	



REPORTED SALES

WEEK 11 (10th Mar to 17th Mar 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Handy	Loyal Pegasus	13,250	2008	Jinse, Korea	12/2018	B&W	\$ 11.0	Far Eastern	
Handy	Dong-A Peneus	12,891	2009	Stx, Korea	09/2019	B&W	High 10.0	Vietnamese (Prime)	
Handy	Rio Dauphin	12,835	2009	Stx, Korea	06/2019	B&W	\$ 11.2	Far Eastern	Imo II
LNG	Golar Crystal	82,058	2014	Samasung Heavy, Korea	05/2019	Wartsila	\$ 187.0	Chinese (CSDC)	T/C back to Golar
LPG	Hyundai Samho S 882	54,500	2017	Hyundai Samho, Korea	-	B&W	\$83.5	Greek	TC Attached for 5 + 3 Yrs

Containers

Type	Name	TEU	YoB	Yard	SS	M/E	Gear	Price	Buyer
Post Panamax	Hanjin Chongqing	6,655	2008	Hyundai Heavy, Korea	02/2018	Wartsila	-	\$12.0	Indian (Sm Line)
Post Panamax	Hanjin Shenzhen	6,655	2008	Hyundai Heavy, Korea	12/2018	Wartsila		\$ 12.0	
Panamax	Hs Berlioz	3,586	2007	STX, Korea	04/2017	B&W	-	\$ 5.5	Undisclosed
Panamax	Anl Bindaree	3,534	2007	STX, Korea	06/2017	B&W	-	\$ 5.5	Undisclosed
Sub Panamax	Elba Island	2,474	2005	Volkswerft, Germany	02/2018	B&W	3 x 45 T	\$ 6.4	Chinese (SITC)
Sub Panamax	Kanaga Island	2,474	2005	Volkswerft, Germany	05/2020	B&W	3 x 45 T	\$ 6.4	
Feeder	Jacob Rickmers	1,645	1998	Jiangsu Yangzijiang, China	06/2021	B&W	2 x 45 T	Undisclosed	Undisclosed
Feeder	Santa Panagia	1,808	2017	CSBC, Taiwan	-	B&W	-	\$ 22.2	Japanese
Feeder	Hansa Centurion	1,645	1998	Hanjin, Korea	10/2018	B&W	2 x 40 T 1 x 10 T	\$ 3.2	Indian (Sm Line)
Feeder	Spirit Of Bangkok	1,620	1999	Hanjin, Korea	05/2018	B&W	3 x 40 T 1 x 20 T	\$3.4	



DEMOLITION

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WEEK 11 (10th Mar to 17th Mar 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	Hanjin Rome	68.955	1998	23,794	n/a	Bangladesh	
Container	MSC Didem	43.108	1987	14,703	350	India	
RoRo	Topaz Ace	14.696	1995	13,504	365	Bangladesh	
Tanker	Sentinel I	51.546	1985	10,644	360	Bangladesh	Gas Free for hot works
BC	Hang Ta	74.682	1998	9,960	n/a	China	
Container	Meratus Java	28.366	1997	9,702	352	Bangladesh	
BC	Sveti Nikola I	44.314	1997	9,279	357		"As Is" Colombo incl. bunkers
GC	Atlantic Runner	18.731	1992	9,120	361	Bangladesh	
Container	Thorstream	23.007	1998	7,743	345	India	Green Recycling
BC	Cos Fair	46.864	1999	7,537	n/a	China	
BC	Evana	11.898	1989	4,903	n/a	India	
GC	Jaohar Aminah	8.914	1986	3,757	n/a	India	
GC	Rui Dong	11.783	1986	3,446	290	India	
GC	Smile	4.378	1984	n/a	n/a	China	
Passenger	Oasia	5.954	1973	n/a	n/a	India	
RoRo	Aydemir Boztepe	3.663	1978	n/a	n/a	Turkey	



Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Handy	23,000	Taizhou, China	2018	Undisclosed	China (Ninbo Yongwan)	
1	Tanker	3,000	Dae Sun, Korea	2018	Undisclosed	Japanese (Shokuyu Tanker)	STST
2	LNG	180,000	Hyundai Heavy, Korea	2019	\$ 193.0	Norway (Knuten Oas)	
1	LNG	78,700	Hyundai Heavy, Korea	2017	\$ 83.5	Greek	

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
3	Feeder	1,750	Cosco Guangdong, China	2018	Undisclosed	Greek (Lomar Shp)	Option



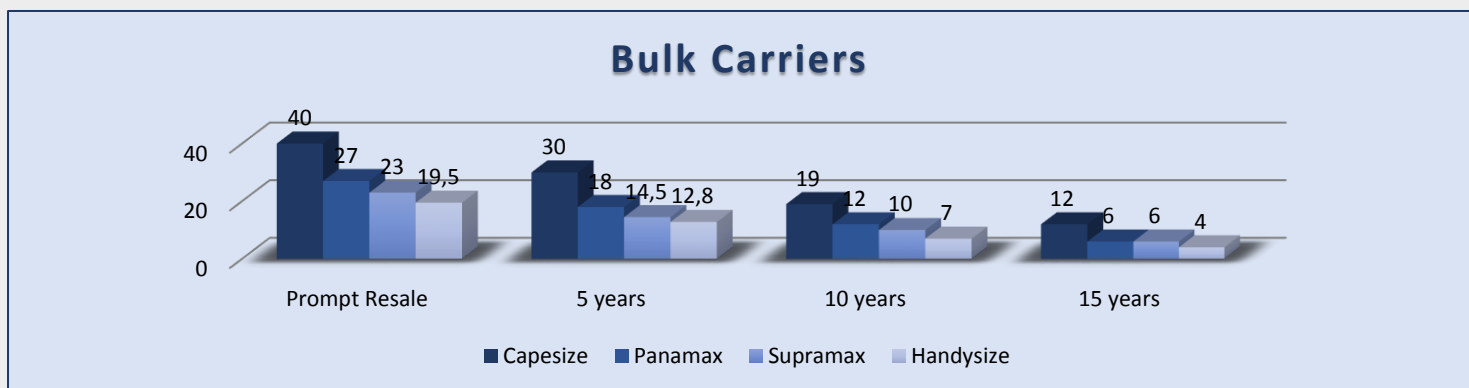
INDICATIVE PRICES

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WEEK 11 (10th Mar to 17th Mar 2017)

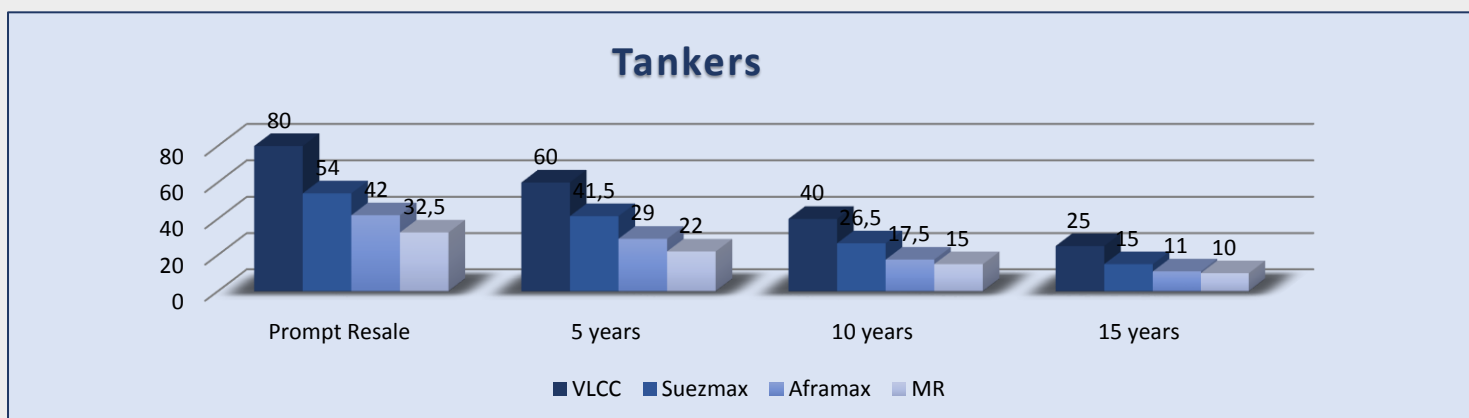
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	40	30	19	12
Panamax-Kamsarmax	27	18	12	6
Supramax	23	14.5	10	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



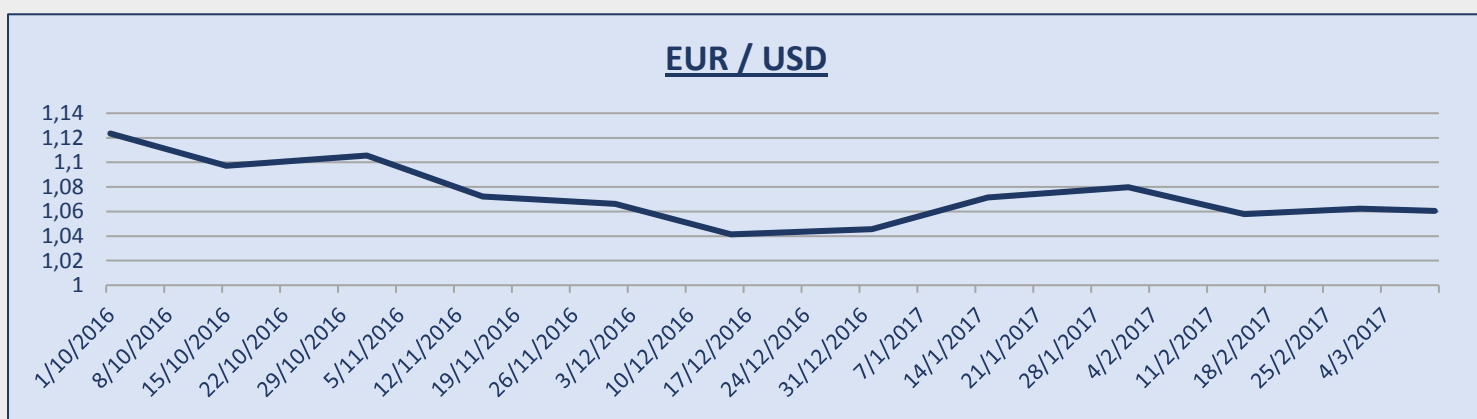


KEY INDICATORS

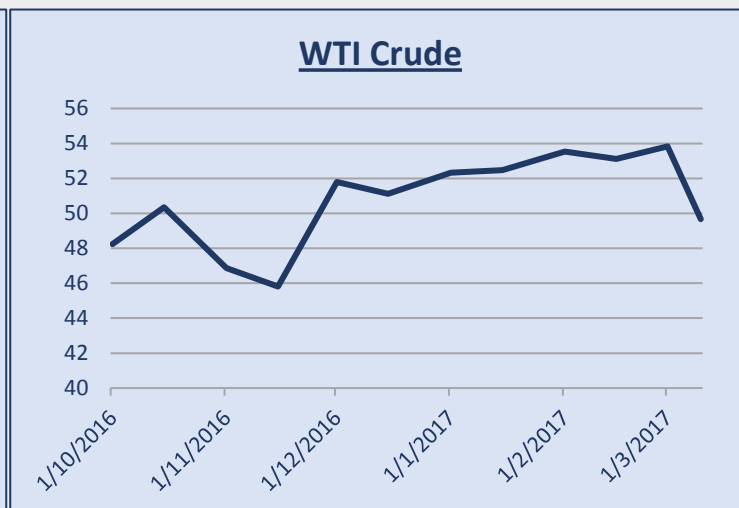
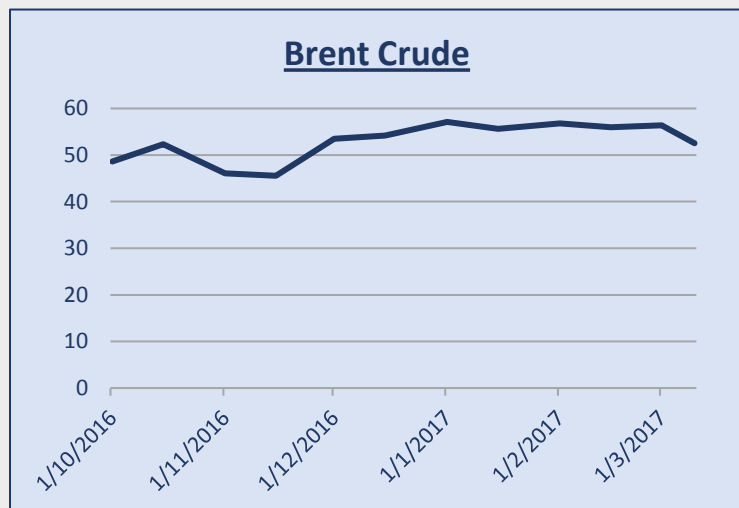
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WEEK 11 (10th Mar to 17th Mar 2017)

Currency	Week 11	Week 10	Change (%)
EUR / USD	1.072	1.060	1.13
JPY / USD	113.09	115.42	2.02
KRW / USD	1,131.77	1,157.40	2.21
NOK / USD	0.1180	0.1160	1.72



Commodity	Week 11	Week 10	Change (%)
Brent Crude (BZ)	52.10	52.41	0.59
WTI Crude Oil (WTI)	49.14	49.58	0.89
Natural Gas (NG)	2.93	3.00	2.33
Gold (GC)	1,229.94	1,197.93	2.67
Copper	267.85	259.10	3.38
Wheat (w)	436.25	443.00	1.52





SHIPPING INDICATIVE SHARE VALUE

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WEEK 11 (10th Mar to 17th Mar 2017)

Stock Prices – Shipping Copanies

Company	Stock Exchange	Week 11	Week 10	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.60	3.71	23.99
Dry ships Ink (DRYS)	NASDAQ	1.83	1.90	3.68
Euroseas Ltd (ESEA)	NASDAQ	1.54	1.47	4.76
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.81	5.58	4.12
Navios Maritime (NM)	NYSE	1.74	1.65	5.45
Navios Maritime PTN (NMM)	NYSE	2.25	2.20	2.27
Paragon Shipping Inc (PRGN)	NASDAQ	0.04	0.04	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.08	9.00	23.11
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.84	0.96	12.50
Safe Bulkers Inc (SB)	NYSE	1.73	1.59	8.81
Golden Ocean (GOGL)	NASDAQ	7.97	6.54	21.87

Stock Prices - Wet

Company	Stock Exchange	Week 11	Week 10	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.34	3.26	2.45
TOP Ships Inc (TOPS)	NASDAQ	2.20	1.43	53.85
Tsakos Energy Navigation (TNP)	NYSE	4.68	4.39	6.61

Stock Prices - Other

Company	Stock Exchange	Week 11	Week 10	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	11.20	11.00	1.82
Danaos Corporation (DAC)	NYSE	1.90	1.90	0.00
Stealth Gas Inc (GASS)	NASDAQ	4.15	4.08	1.72
Rio Tinto (RIO)	NYSE	42.93	39.41	8.93
Vale (VALE)	NYSE	10.43	9.46	10.25
ADM Archer Daniels Midland (ADM)	NYSE	44.85	44.42	0.97
BHP Billiton (BHP)	NYSE	37.91	35.67	6.28



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“ THINK BIG ”

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