

Market overview

The first quarter of 2017 not including this week has offered some excitement and belief. Everybody were widely anticipating a market slowdown with the Chinese New Year holiday gap, but market has regained activity and momentum leading the main sea freight index above opex levels. On the other hand, the second-hand market continues to see prices jumping and heading north, but with a notable slowdown in the volume activity. The newbuilding market remains idle with record low orders and hopping to better time in the near future. Finally, this week Baltic index has moved towards south closing today at 1223 points with a small margin of 74 points from last Friday and with the phycological momentum still at high levels.

Bulkers

To start with, Transport Maritime (CTM) has been linked to a Japanese controlled panamax bulker sold at a new benchmark price. The "Bariloché" 75.000 dwt built 2007 at Universal Shipbuilding has been reported sold at \$ 13.8m, which is the highest price for a ten-year-old unit this size since 2015. The latter group has been expanding with some past acquisitions such as the "Bulk Singapore" 177.000 dwt built 2005 was purchased for 12.5m in November. Furthermore, has bought the "Admiral Schmidt" 55.000 dwt built 2007 which due to the market increase it has already a premium in value. In addition, Japanese owner United Ocean Group this week has disposed a three-year-old kamsarmax and as continued to sell off her fleet. The "United Ocean" 81.000 dwt built 2014 at Sasabo which was inviting offers Wednesday 5/4, was reported sold the same day at region high \$ 22m. the latter sell is in market with the last done deal last month tha Golden Ocean paid \$ 22.9m for the 2014 built vessel in the acquisition over Quintana. The Oslo based Blystad has been busy buying similar vessels lately but the subject vessel is believed that the buyers are based in Greece. Furthermore, the Korea Maritime Transport Co (KMTC) has made a good premium out of the supramax vessel. The "KMTC Challenge" 52.000 dwt built 2003 was put out in the market in March and was expected to get between \$5.5-6m with special survey due in January next year. In addition, the latter vessel with the market momentum manage to hit \$7m to so far undisclosed buyers.

Tankers

Brent closing price today was \$54.81 / barrel while during last week the levels were at \$ 52.83 / barrel. In the wet market, "Front Scilla" 302.000 dwt built 2000 at Kawasaki was reported sold to undisclosed Buyers for \$ 21.5 m, although some say not actually completed. Furthermore, "Freja Maersk" 31.000 dwt built 2001 at Hanjin HI was reported sold at \$ 8.5m to Indonesian buyers.

Demolition

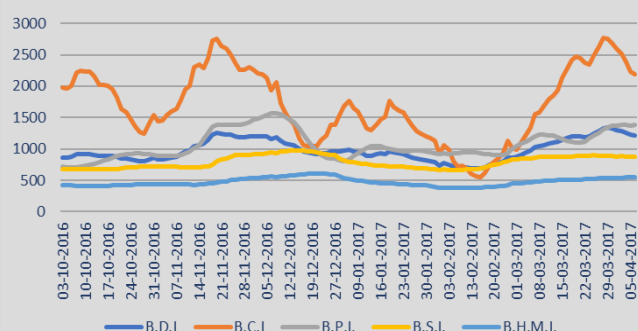
Regarding recycling activity, although the prices almost touched the \$400/ldt mark, the scrap market struggled to attract ladies to its beaches. The improving market psychology is as expected antithetical to scrapping activity. After several weeks of silence in the Container sector , 5 containerships headed to scrapyards in contrast with the previous week 1. Decrease can be realized in the Bulk sector as only 5 BC/GC vessels headed to the beaches. The wet sector remain stable in low interest , with 3 vessels recycled. In total 17 vessels of every type reported for demolition , something that show a decrease of 3 vessels as per previous week.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 14	Week 13	Change (%)
BDI	1223	1297	5,71
BCI	2173	2597	16,33
BPI	1427	1374	3,86
BSI	886	881	0,57
BHSI	547	540	1,30

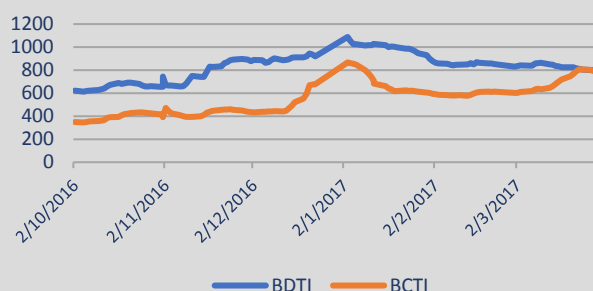
Baltic Index



" Tanker "

Index	Week 14	Week 13	Change (%)
BDTI	773	794	2,64
BCTI	679	771	11,93

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	370	350
Bangladesh	380	360
Pakistan	390	370
China	280	270
Turkey	225	215



DRY BULK COMMENTARY

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WEEK 14 (31st Mar to 7th Apr 2017)

Capesize

West Australian iron ore cargoes into China have been rating in the low usd 6.00's pmt range for the most part of **Week 14**. South African iron ore rates into China have risen at low usd 11.00's pmt levels. Brazilian iron ore rates into China at high usd 13.00's / low usd 14.00's pmt range. Transatlantic trips are being reported in the usd 15,000/16,000 pd range. Pacific round trips via Australia at usd 15,000 pd levels. One year's duration employments are being reported in the usd 14,000/15,000 pd range basis Pacific delivery.

Kamsarmax/Panamax

Majority of North Pacific round grain trips into North China is being reported in the usd 10,000/11,000 pd range. Indonesian trips into China have been rating at usd 12,000 pd levels basis South China delivery. Australian round trips at usd 11,000 pd levels. Low/mid usd 12.00's pmt for a number of 75,000 mts parcels of Australian coal into India. South African round trips with coal into India are rating at usd 14,000 pd levels. Usd 20,000 pd for a trip via the Black Sea into Iran basis Red Sea delivery. Inter-continental trips via the Baltic in the usd 14,000/15,000 pd range. A Continental trip with fertilizers via the Baltic and into India has been reported at usd 23,000 pd. Usd 17,500 pd plus a usd 650,000 ballast bonus for a US Gulf coal trip into Japan. South American grain trips into the Far East are being reported in the usd 12,000/13,000 pd range plus a usd 600,000ish ballast bonus basis APS delivery. Southeast Asia and India delivery remains an option, rating in the usd 12,000/13,000 pd range. Short/long period employments continued being reported in the usd 11,000/12,000 pd range basis Pacific delivery. Better numbers for Atlantic delivery in the usd 13,000/14,000 pd range.

Ultramax / Supramax

Chinese steel trips into Southeast Asia have been rating in the usd 7,000/8,000 pd range. Indonesian coal trips into China have been rating in the usd 11,000/12,000 pd range basis Singapore delivery. South China delivery in the usd 8,000/9,000 pd range. South African Ultramax coal trips into India and the Persian Gulf are now rating in the usd 20,000/21,000 pd range basis APS delivery. A Baltic trip into West Africa has been reported at usd 16,500 pd. Continental scrap trips into Turkey are now rating at mid usd 15,000's pd levels on Supramax vessels and low usd 17,000's levels on Ultramax vessels. Mediterranean and Black Sea trips into the US Gulf have been rating in the usd 7,000/8,000 pd range. The opposite direction is paying in the low/mid usd 11,000's pd range. An Ultramax was fixed at usd 11,500 pd for a South American fronthaul basis West Coast India delivery. 55,000 mts of coal out of the US Gulf and into Rotterdam have been retorted at usd 11.95 pmt. Usd 16,250 pd for a West African fronthaul trip. A two/three laden legs employment basis Persian Gulf has been reported at usd 12,500 pd. No period activity to report here.

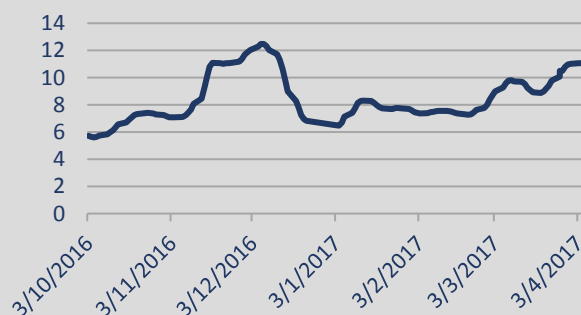
Handymax / Handysize

Black Sea trips into the Mediterranean with steels and grains have been rating in the usd 8,000/9,000 pd range basis Canakkale delivery. A Continental scrap trip into Turkey has been reported at usd 9,000 pd. Usd 14,000 pd for a South American trip into West Africa. Mediterranean direction is paying at low/mid usd 13,000's pd levels. Usd 17,000 pd for West Coast South America direction. No period activity to report here.

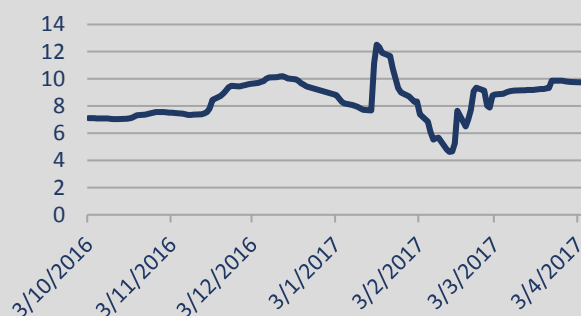
Capesize



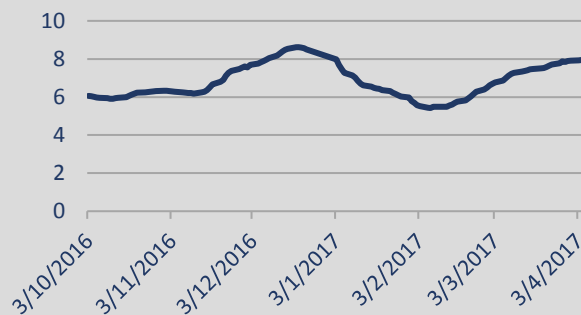
Panamax



Supramax



Handysize





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REPORTED SALES

WEEK 14 (31th Mar to 7th Apr 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cpo Asia	179,558	2011	Daewoo , Romania	03/2021	B&W	-	\$ 29.0	USA (JP Morgan)	
Post Panamax	Boavista	93,077	2010	Taizhou Kouan , China	09/2020	B&W	-	\$ 16.0	Undisclosed	On Long Subs
Kamsarmax	United Ocean	81,918	2014	Tsuneishi , Japan	07/2019	B&W	-	High \$ 22.0	Greek	
Panamax	Royal Breeze	76,679	2002	Imabari , Japan	05/2017	B&W	-	\$ 8.2	Chinese	
Panamax	Ningbo Whale	76,039	2012	Hudong , China	07/2017	B&W	-	\$ 16.0	Undisclosed	
Panamax	Imperial	75,527	2007	Stx , Korea	10/2017	B&W	-	En bloc \$ 27.0	Greek (Navios Partners)	
Panamax	Libertas	75,511	2007	Stx , Korea	08/2017	B&W	-			
Panamax	Bariloche	75,395	2007	Universal , Japan	03/2017	B&W	-	\$ 13.8	Monaco Based (CTM)	
Panamax	Fu Ming	63,163	1997	Koyo , Japan	12/2019	Sulzer	-	\$ 5.2	Undisclosed	
Ultramax	Xing Fu Hua	61,000	2017	Dalian Cosco	-	B&W	4 x 30 T	\$ 24.0	Norwegian (Songa)	
Supramax	Hanjin Santana	58,627	2012	Spp , Korea	07/2017	B&W	4 x 30 T	\$ 12.5	S.Korean (Wilmar)	
Supramax	Topflight	52,544	2005	Tsuneishi , Philippines	08/2020	B&W	4 x 30 T	\$ 7.95	Greek	
Supramax	Casta Diva	52,415	2006	Tsuneishi , Phil	03/2021	B&W	4 x 30 T	\$ 9.6	Turkish (Akmar)	

REPORTED SALES

WEEK 14 (31th Mar to 7th Apr 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Kmtc Challenge	52,026	2002	Hyundai Mipo , Korea	01/2018	B&W	4 x 30T	\$7.0	Greek	
Handymax	United Stars	43,991	1995	Daewoo , Korea	01/2020	B&W	4 x 25 T	\$ 3.3	Undisclosed	
Handysize	Jin Yu	38,462	2012	Naikai , Japan	03/2022	B&W	4 x 30 T	\$ 15.0	Japanese (Inui Global Logistics)	
Handysize	Garganey	37,251	2007	Tianjin Xingang, China	08/2017	B&W	4 x 40 T		Canadia (Canfornav)	
Handysize	Gardwall	37,249	2007	Tianjin Xingang , China	03/2017	B&W	4 x 30 T			
Handysize	Formentara	34,734	2011	Qidong , China		B&W	4 x 30 T	\$ 11.0	Undisclosed	
Handysize	Merganser	32,844	2012	Yangfan , China	04/2017	B&W	4 x 30 T	\$ 10.0	Greek	
Handysize	Clipper Selo	32,389	2011	Jiangmen , China	03/2022	B&W	4 x 30,5 T	\$ 9.2	Undisclosed	



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REPORTED SALES

WEEK 14 (31th Mar to 7th Apr 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Front Scilla	302,561	2000	Kawasaki , Japan	03/2020	B&W	\$ 21.5	Undisclosed	
Aframax	Ambrosia	105,363	2006	Sumitomo ,Japan	06/2021	Sulzer	\$ 21.5	Disclosed	Long Subs
Handy	Freja Maersk	31,632	2001	Hanjn Hi, Korea	08/2021	B&W	\$ 8.5	Indonesian	
Cpp	Chassiron	9,995	2000	Niestern , Netherlands	11/2018	Mak	\$ 4.8	Undisclosed	
Cpp	Julia	4,139	2009	Shanghai , China	-	B&W	Undisclosed	Turkish (Arkas Holdings)	
Cpp	Dubai	3,799	2009	Hangzhou Dongfeng , China	-	Wartsila	Undisclosed		

Containers

Type	Name	TEU	YoB	Yard	SS	M/E	Gear	Price	Buyer
Post Panamax	Conti Vancouver	7,471	2005	Hyundai Heavy , Korea	07/2020	B&W		\$ 14.0	Undisclosed
Sub Panamax	Hs Oceano	2,846	2006	STX , Korea	07/2021	B&W	-	\$ 7.7	Undisclosed
Sub Panamax	Maerks Jubail	2,824	2008	Hyundai Mipo , Korea	10/2018	B&W	-	\$ 9.5	Turkish (Arkas Denizcilik)
Sub Panamax	Maersk Jaipur	2,824	2008	Hyundai Mipo , Korea	08/2018	B&W	-		
Sub Panamax	Tasaneer	2,824	2002	Hyundai Mipo , Korea	03/2022	B&W	-	\$ 5.4	Middle Eastern
Sub Panamax	Taroko	2,762	2003	Koyo Mihara , Japan	06/2018	B&W	-	\$ 5.5	Undisclosed
Sub Panamax	Easter Island	2,532	2003	Aker Warnov , Germany	06/2018	B&W	3 x 45 T	\$ 5.4	Undisclosed
Sub Panamax	Christmas Island	2,532	2003	Aker Warnov , Germany	11/2018	B&W	3 x 45 T	\$ 5.4	



DEMOLITION

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WEEK 14 (31th Mar to 7th Apr 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Reefer	Aleksandr Arzhavkin	2.099	1988	1,455	n/a	Turkey	
Tanker	Arietis	72.671	1997	12,842	n/a	Bangladesh	
Container	Botswana	81.819	1998	26,362	398	Undisclosed	
Offshore/Tug	Brodospas Rainbow	1.880	1984	0,490	n/a	Turkey	
Offshore/Tug	Brodospas Storm	1.860	1984	n/a	n/a	Turkey	
BC	Cos Bonny	46.864	1996		n/a	China	
Container	Dawei Star	14.911	1994	5,541	355		"As Is" Singapore. Net Price. No Bunkers included
Offshore	Excellent Diver	1.604	1980	1,805	n/a	India	
Container	Frontier	13.464	1987	4,967	395	n/a	
Container	Hammonia Doricum	12.380	1995	5,119	355		"As Is" Singapore. No bunkers included
LPG	Happy Fellow	4.437	1992		380	India	
Container	Irrawaddy Star	20.336	1994	6,900	355		"As Is" Singapore. No bunkers included. Net Price
BC	Kai Yang	43.665	1989	n/a	n/a	Bangladesh	
GC	Kaya Pioneer 1	8.681	1988	2,386	n/a	India	
BC	Midjur	21.547	1992	6,219	n/a	Pakistan	
Tanker	Stolt Hill	39.005	1992	10,583	n/a	India	
BC	Yin Dong	43.815	1994	8,737	n/a	China	



NEWBUILDING

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WEEK 14 (31th Mar to 7th Apr 2017)

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Lr1	76,000	Cssc Group , China	2018-2019	Undisclosed	China (CSSC Shipping)	
3	Mr	50,000	Cssc Group , China	2019	\$ 33.0	Taiwan (Formosa Plastic)	Chemical Imo II / III
2+2	LPG	21,000	Hyundai Mipo , Korea	2019	\$ 54.5	Norway (Solvang ASA)	LPG Ethylene Carrier

Bulkers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4	Kamsarmax	82,000	Jiangsu New YZJ , China	2018-2019	Undisclosed		Greece



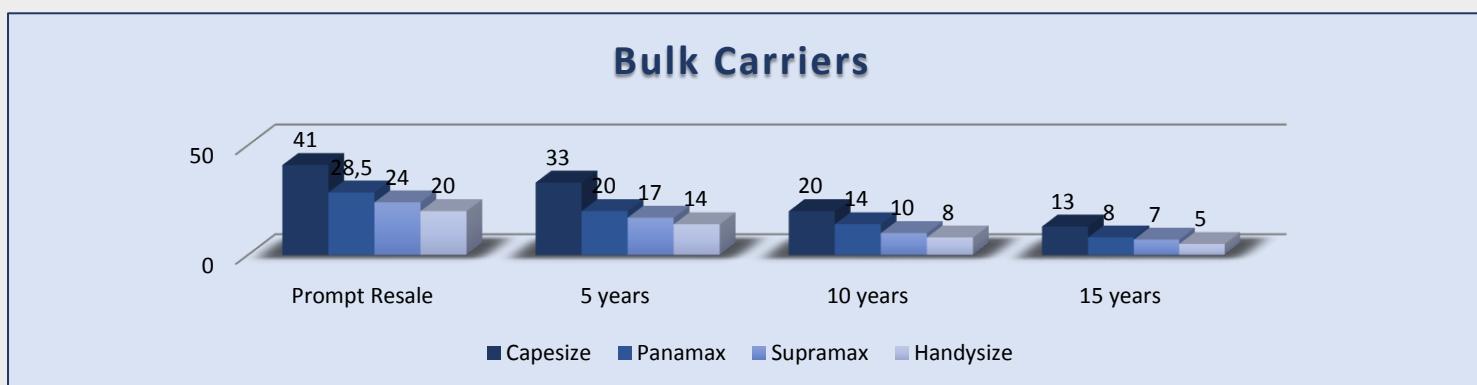
INDICATIVE PRICES

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WEEK 14 (31th Mar to 7th Apr 2017)

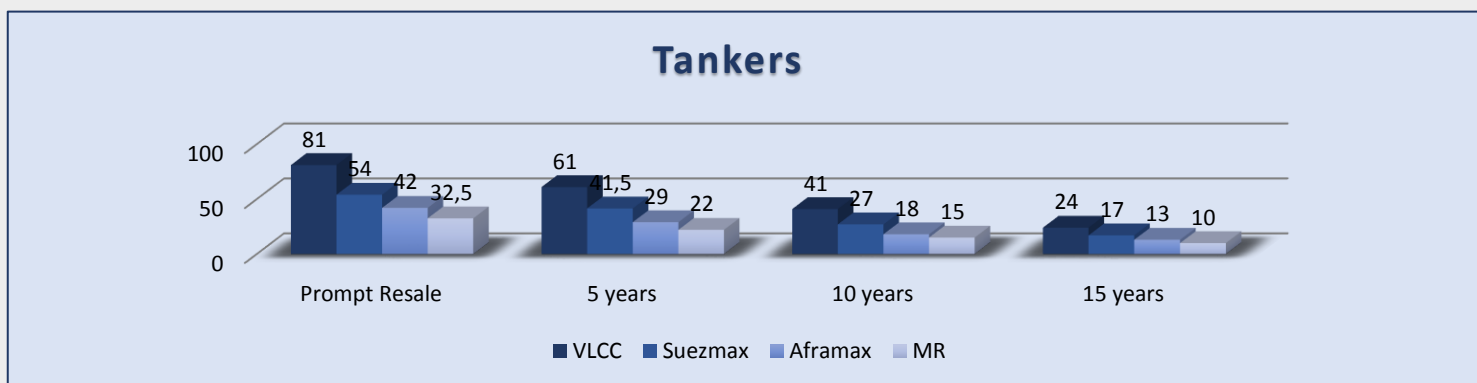
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	41	33	20	13
Panamax-Kamsarmax	28.5	20	14	8
Supramax	24	17	10	7
Handysize	20	14	8	5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	41	24
Suezmax	54	41.5	27	17
Aframax	42	29	18	13
MR	32.5	22	15	10



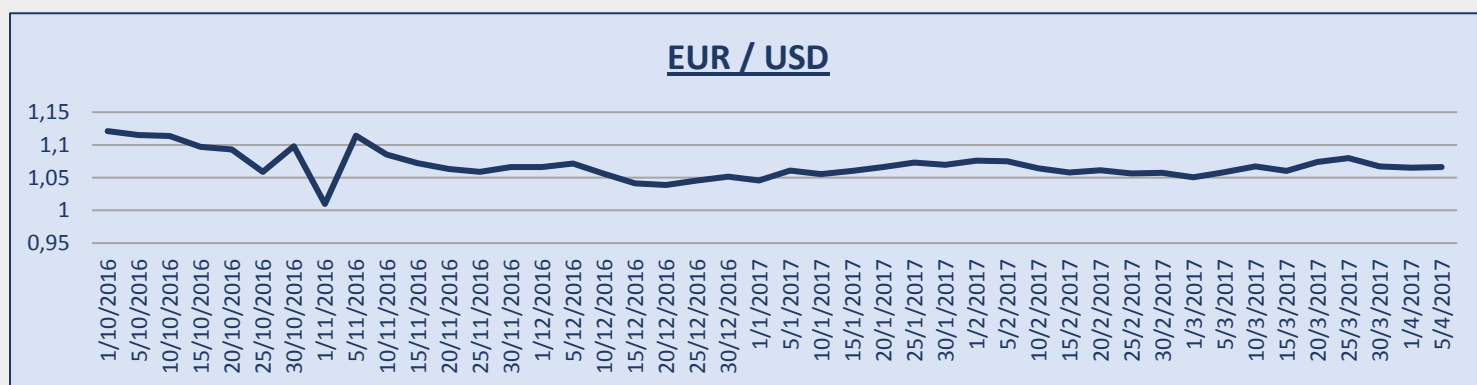


KEY INDICATORS

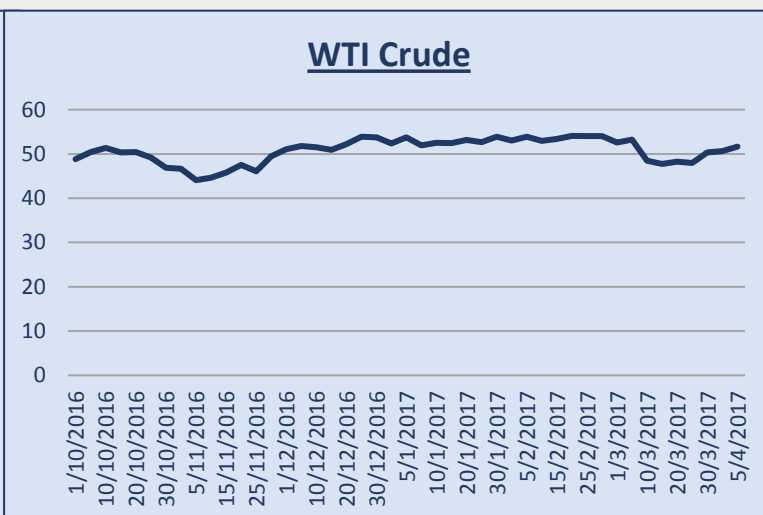
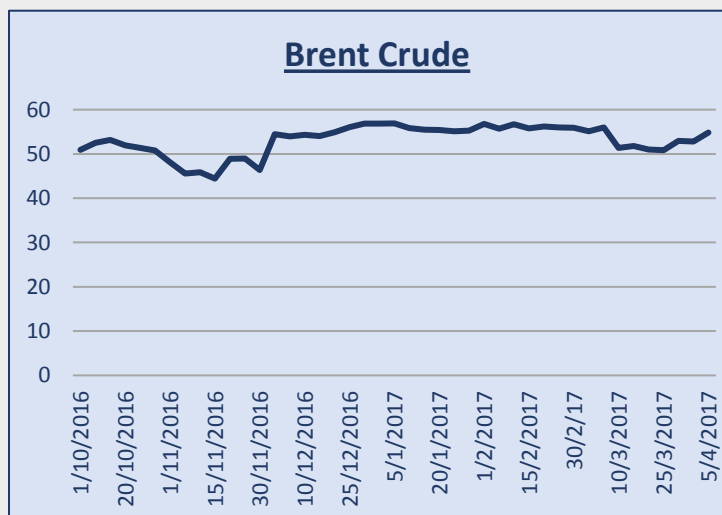
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WEEK 14 (31th Mar to 7th Apr 2017)

Currency	Week 14	Week 13	Change (%)
EUR / USD	1.0631	1.068	0,46
JPY / USD	110.68	111.82	1,02
KRW / USD	1,134.45	1,118.45	1,43
NOK / USD	0.1161	0.1165	0,34



Commodity	Week 14	Week 13	Change (%)
Brent Crude (BZ)	55.30	50.62	9,25
WTI Crude Oil (WTI)	52.21	50.11	4,19
Natural Gas (NG)	3.28	3.22	1,86
Gold (GC)	1,263.15	1,242.52	1,66
Copper	263.05	265.65	0,98
Wheat (w)	423.25	422.25	0,24





SHIPPING INDICATIVE SHARE VALUE

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WEEK 14 (31th Mar to 7th Apr 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 14	Week 13	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	5.28	4.68	12,82
Dry ships Ink (DRYS)	NASDAQ	1.03	1.64	37,20
Euroseas Ltd (ESEA)	NASDAQ	1.35	1.46	7,53
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.58	5.79	3,63
Navios Maritime (NM)	NYSE	1.89	1.88	0,53
Navios Maritime PTN (NMM)	NYSE	2.03	2.04	0,49
Paragon Shipping Inc (PRGN)	NASDAQ	0.01	0.02	50,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.13	12.00	1,08
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.92	0.84	9,52
Safe Bulkers Inc (SB)	NYSE	2.41	2.32	3,88
Golden Ocean (GOGL)	NASDAQ	8.36	7.76	7,73

Stock Prices - Wet

Company	Stock Exchange	Week 14	Week 13	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.50	3.58	2,23
TOP Ships Inc (TOPS)	NASDAQ	0.65	1.05	38,10
Tsakos Energy Navigation (TNP)	NYSE	4.75	4.82	1,45

Stock Prices - Other

Company	Stock Exchange	Week 14	Week 13	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	12.30	12.00	2,50
Danaos Corporation (DAC)	NYSE	1.80	1.75	2,86
Stealth Gas Inc (GASS)	NASDAQ	3.84	3.93	2,29
Rio Tinto (RIO)	NYSE	40.98	41.08	0,24
Vale (VALE)	NYSE	9.16	9.54	3,98
ADM Archer Daniels Midland (ADM)	NYSE	45.25	46.11	1,87
BHP Billiton (BHP)	NYSE	37.16	36.90	0,70



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“ THINK BIG ”

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