

WEEKLY SHIPPING MARKET REPORT

WEEK 16

WEEK 16 (14th Apr to 21th Apr 2017)

Market overview

With Easter Holidays in the past first quarter of 2017 has come to an end, although the market is moving slowly this week which depicts the side effects of Easter weekend. this week Baltic index has moved towards south, closing today at 1195 points with a small margin of 28 points from 07/04 Friday.

Bulkers

In the capesize sector clients of Songa after the acquisition of Mv Pacific Canopus now moved for another capesize as it seems to be the buyers of M/V Mount Meru – 179147 Dwt / 2009 Blt Hyundai Korea at \$ 28.2 Mill. While the one year younger Chinese blt M/V Cavaliere Grazia Bottiglieri – 178,132 Dwt was sold at \$ 27.5 mill to clients of Navios. In addition, Doun Kisen disposed the M/V Yuritamo – 180,184 and hearing below capesize was sold between 23.8-24 usd million to Greek Buyers. Also, M/v Seatrust – 81,640 Dwt / 2013 Blt Daewoo was sold to Greek based company at \$ 22.75 Mill while at the same time Sbi Cakewalk & Sbi Charleston – 81,120 Dwt / 2014 Blt China were sold to Greek buyers at \$ 22.5 Mill each. Furthermore, via auction were sold the 3 Bottiglieri Panamaxs , Mv Orsolina Bottiglieri 75,413 Dwt / 2001 Blt Hitachi Japan sold at \$ 6.5 Mill while the other 2 sister vessels Giovanni Batista Bottiglieri & Grazia Bottiglieri – 75,260 Dwt / 1999 Blt Fincanteri , Italy were sold at \$ 4.4 mill and 5.1 Mill respectively. Finally, MV Lowlands Sky – 32,280 Dwt /2009 Blt Japan was inspectable 10 April here in Greece at Kali Limenes, 4 parties were onboard and was sold at 9.0 Mill to clients of Janchart.

Tankers

Brent rate showing a decreasing trend closing today at \$ 52.76 / per barrel, while two week ago levels were at \$ 55.24 / per barrel, creating a margin of \$ 2.46 just in 14 days. In the tanker market now, the M/t Ratna Shalini – 105,849 Dwt / 2010 Blt Korea was sold to clients of TMS at \$ 25.0 Mill. In the MR Sector, the M/T Miseno & Nisida – 51,034 Dwt / 2012 Blt Korea were sold enbloc at 48.0 mil to Danish buyers as previous sale failed. Also, M/t Oriental Ruby & Oriental Emerald – 50,379 Dwt / 2012 Blt Korea changed hands and sold at \$ 11.25 mill each.

Demolition

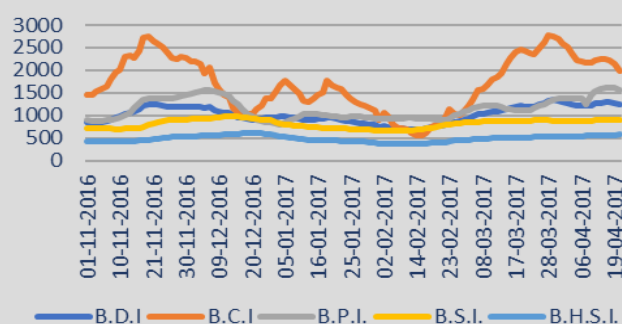
The recycling activity, during these weeks, pre and post Easter holidays hover at the same levels but with price vacillations, observing a decrease of demand of Indian subcontinent's recyclers. Probably, the requests from recyclers may increase during the next week. During last week 7 BC went to the yards compared to 6 BC post holidays week. After raise of demand in Containerships, incl. 5 of previous week, a sudden drop noticed, with only 1 vessel heading to the beaches. Wet market remained in low layers with only 5 Tankers demolished these 2 weeks, but vessels of bigger tonnage like Suezmax , Aframax and VLCC's . In total, 16 vessels of previous week's decreased at the end of this week to 9 , with levels at region \$ 350-360 on Subcontinent's BC and region \$ 370-380 for Containers/Tankers. Increased noise for the yards of India and Bangladesh with Pakistan and China silenced for the couple of weeks. At the same time, an improvement can be seen at Turkish demolition yards with levels at \$ 225-235/mt.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 16	Week 15	Change (%)
BDI	1195	1223	2,29
BCI	1830	2173	15,78
BPI	1494	1427	4,70
BSI	895	886	1,02
BHSI	575	547	5,12

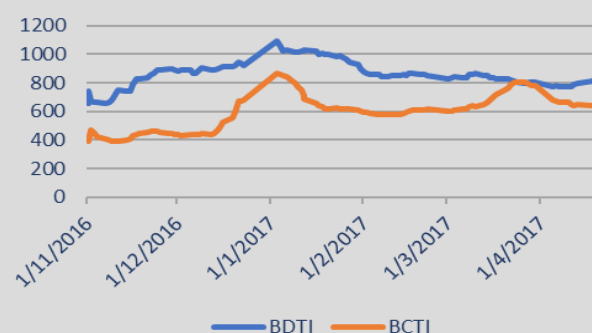
Baltic Index



" Tanker "

Index	Week 16	Week 15	Change (%)
BDTI	819	773	5,95
BCTI	660	679	2,80

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	380	360
Bangladesh	370	350
Pakistan	375	355
China	270	260
Turkey	235	225



DRY BULK COMMENTARY

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Capesize

West Australian iron ore cargoes into China continued rating in the low/mid usd 6.00's pmt range for the most part of **Week 16**. Majority of South African iron ore rates into China continued at low usd 11.00's pmt levels. Brazilian iron ore rates into China in the high usd 13.00's / high usd 14.00's pmt range. Low usd 5.00's pmt for shipments ex Teluk Rubiah into China. Australian coal shipments into China at low/mid usd 7.00's pmt. Transatlantic trips are being reported in the mid/high usd 16,000's pd range. No period activity to report here.

Kamsarmax/Panamax

North Pacific grain trips into the Far East are being reported in the usd 11,000/12,000 pd range. Australian and Indonesian round trips into China have been rating at mid/high usd 12,000's pd levels. Low usd 14.00's pmt for a number of 75,000 mts parcels of Australian coal into India. South African round trips with coal into India continued rating at usd 14,000 pd levels. A Continental round trip via West Africa has been reported at usd 10,000 pd. Usd 16,000 pd plus a usd 600,000 ballast bonus for a US Gulf grains trip into Japan. Transatlantic trips at usd 14,000 pd levels. South American grain trips into the Far East are being reported in the usd 13,000/14,000 pd range plus a mid/high usd 600,000 ballast bonus basis APS delivery. Southeast Asia and India delivery remains an option, rating in the usd 13,000/14,000 pd range. A South American trip into Iran basis Singapore delivery has been reported at usd 15,300 pd. Period employments continued being reported in the usd 11,000/12,000 pd range basis Pacific delivery. Better numbers for Atlantic delivery at mid/high usd 13,000's pd levels

Ultramax / Supramax

Nickel ore trips via the Philippines into China have been rating in the usd 10,000/11,000 pd range basis Southeast Asia or South China delivery. Indonesian coal trips into China rates have fallen in the usd 7,000/8,000 pd range basis Southeast Asia and South China delivery. Indian coastal trips are rating at usd 9,000 pd levels. Usd 15,000 pd for a Black Sea trip into the Persian basis Canakkale delivery on a Supramax. Usd 23,000 pd for a US Gulf petcoke run into India on an Ultramax and usd 21,000 pd for a US Gulf petcoke run into China on a Supramax. West Coast Central America direction ex US Gulf has been reported at usd 20,250 pd. An Ultramax was fixed at usd 12,350 pd for a South American fronthaul trip basis West Coast India delivery. A Supramax at usd 12,350 pd plus a 350,000 ballast bonus for a similar run into China. Usd 15,250 pd plus a usd 525,000 pd ballast bonus for a similar trip basis APS delivery. An Ultramax was reported for 6/9 months at usd 14,100 pd basis US Gulf delivery. A Supramax for 4/6 months at usd 12,500 basis North Coast South America delivery.

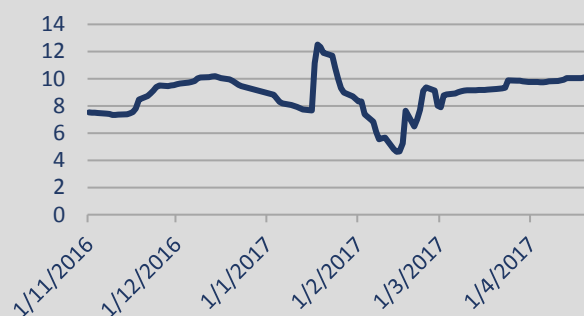
Handymax / Handysize

Usd 15,000 pd for a Black Sea trip into Bangladesh on a Handymax. Usd 7,000 pd for a Chinese slag trip into Singapore on a Handymax. South American trips into the Continent are rating at mid usd 15,000's pd levels. West Coast South America direction at mid usd 18,000's pd levels. A Baltic trip into West Africa has been reported at usd 10,300 pd. No period activity to report here.

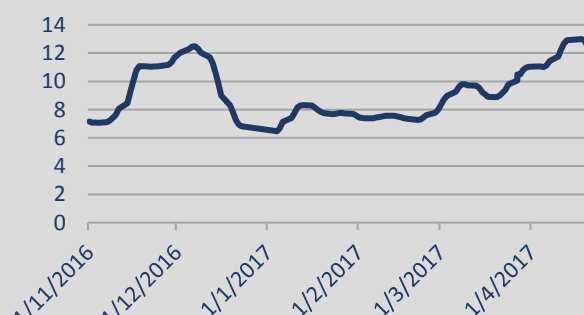
Capesize



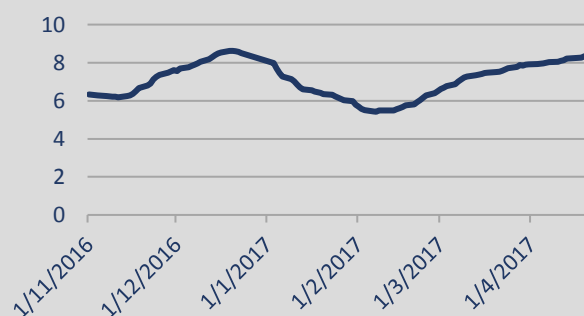
Supramax



Panamax



Handymax





REPORTED SALES

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WEEK 16 (14th Apr to 21th Apr 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Yuritamou	180,184	2007	Imabari, Japan	01/2020	B&W	-	\$ 23.8	Greek	
Capesize	Mount Meru	179,147	2009	Hyundai Heavy, Korea	08/2019	B&W	-	\$ 28.2	Norwegian (Songa)	
Capesize	Cavaliere Grazia Bottiglieri	178,132	2010	Shanghai, China	09/2020	B&W	-	\$ 27.5	Greek	
Kamsarmax	Grain May	87,150	2013	Hudong, China	06/2018	B&W	-	\$ 20.3	Greek	
Kamsarmax	Soya May	87,146	2013	Hudong, China	03/2018	B&W	-	\$ 20.1		
Kamsarmax	Seatrust	81,640	2013	Daewoo, Korea	02/2018	B&W	-	\$ 22.75	Greek	
Kamsarmax	Sbi Cakewalk	81,129	2014	Hongqi, China	08/2019	B&W	-	\$ 22.5	Greek	
Kamsarmax	Sbi Charleston	81,128	2014	Hongqi, China	09/2019	B&W	-	\$ 22.5		
Panamax	Corona Dynamic	77,283	1998	Kawasaki, Japan	01/2018	B&W	-	\$ 6.0	Middle Eastern	
Panamax	Orsolina Bottiglieri	75,413	2001	Hitachi, Japan	-	B&W	-	\$ 6.5	Chinese	Auction
Panamax	Giovanni Batista Bottiglieri	75,265	1999	Fincanteri, Italy	-	Sulzer	-	\$ 4.4	Chinese	Auction
Panamax	Grazia Bottiglieri	75,265	1999	Fincanteri, Italy	-	Sulzer	-	\$ 5.1	Chinese	Auction



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Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Newlead Victoria	75,966	2002	Tsuneishi , Japan	-	B&W	-	\$ 5.0	Australian	
Panamax	Ttm Brilliance	75,092	2011	Penglai , China	-	B&W	-	\$ 12.5	Greek	
Handysize	Ocean Hawk	37,138	2011	Hyundai Mipo ,Korea	09/2021	B&W	4 x 30 T	\$ 11.8	Greek	
Handysize	Alpha Praxis	33,745	2004	Oshima , Japan	06/2019	B&W	4 x 30 T	\$ 6.7	Undisclosed	
Handysize	Lowlands Sky	32,280	2009	Kanda , Japan	07/2019	Mitsubishi	4 x 30,5 T	\$ 9.0	Middle Eastern (Janchart)	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	Ratna Shalini	105,849	2010	Hyundai Heavy , Korea	03/2020	B&W	\$ 25.0	Greek	On Subs
Mr	Miseno	51,034	2012	Stx , Korea	02/2022	B&W	\$24.0	Denmark	
Mr	Nisida	51,034	2012	Stx , Korea	04/2022	B&W	\$24.0		
Mr	Oriental Emerald	50,379	2005	Shina , Korea	02/2020	B&W	\$ 11.25	Greek	
Mr	Orientla Ruby	50,375	2005	Shina , Korea	03/2020	B&W	\$ 11.25		
LPG	Rose Gas	26,528	2007	Hyundai Heavy , Korea	04/2022	B&W	\$ 20.6	Indian	On Subs

Container

Type	Name	TEU	YoB	Yard	SS	M/E	Gear	Price	Buyer
Panamax	Sct Distinction	4,380	2010	Daewoo , Korea	07/2020	B&W	-	\$ 9.2	German (Atlantic Lloyd)



DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	Mozambique	82.275	1998	28,440	398		Indian subcontinent
BC	Good News	138.490	1982	20,951	395	Bangladesh	
Container	MSC Alice	43.170	1988	13,803	390	India	
RoRo	Harmony Ace	14.110	1992	11,274	n/a	India	
BC	Jia Qiang	47.324	1998	7,197	n/a	China	
Container	Mogok Star	24.136	1994	7,024	347	Bangladesh	
Container	Mandalay Star	12.713	1996	5,265	360		"As Is" Singapore incl. 200Ts bunkers ROB for voyage
Container	Yangon Star	12.594	1994	5,230	360		"As Is" Singapore incl. bunkers for voyage
BC	Jin Jin	22.273	1990	5,000	n/a	China	
BC (Cement Carrier)	Naftocement XVI	10.773	1974	4,252	n/a	Turkey	
GC	Fanja	8.480	2000	3,542	390		"As Is" Jebel Ali
LPG	Seoul Gas	3.240	1988	2,421	n/a	China	
BC	Ain Temouchent	32.131	1982	n/a	n/a	Bangladesh	
GC	Bangsaotong	6.998	1979	n/a	n/a	Bangladesh	
Research	Nordic Energy	0.690	1984	n/a	n/a	n/a	
Tug	Atlantic Birch	0.481	1967	n/a	n/a	Canada	
BC	Bernardo Quintana A.	60.573	1984	15,042	392	India	Conveyor belt – SelfUnloader
Tanker	Astro Arcturus	98.805	1997	17,700	396		"As Is" Singapore incl. bunkers ROB
Tanker	Catherine Knutsen	141.720	1992	22,675	362	India	"As Is" Aruba for green Recycling to India. Incl. 2300 tons IFO + 50 tons MDO \$361
BC	Diamond Sea	11.722	1991	4,903	n/a	India	
BC	Highny	40.016	1986	8,097	310	Bangladesh	"As Is" Labuan, incl. min. bunkers
Tanker	Hunter	22.700	1983	8,792	302		"As Is" Korea Under tow incl. 700tons Solid SSteel on board Partially converted
OBO	Karadeniz Powership Yurdanur Sultan	109.933	1997	18,400	Net 380		Sold for \$ 7 mil. to Indian Subcontinent
BC	SJ African	9.124	1981	3,205	n/a	India	
Container	Tsing Ma Bridge	71.310	2002	24,350	380	India	"As Is" Hong Kong incl. 500Mt Bunkers ROB



Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
5+5	Vlcc	318,000	Daewoo , Korea	2019	\$ 79.0	Korea (Hyundai Merchant Marine)	LOI
4+4	Vlcc	300,000	New Times , China	2019-2020	\$ 77.0	Greece (Dynacom)	LOI
1	Aframax	112,000	Sumitomo , Japan	2019	-	Finland Lundqvist	

Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
1+1	Feeder	460	Yangzijiang, China	2019	\$ 17.0	Bermuda (Bermuda Container Line)	



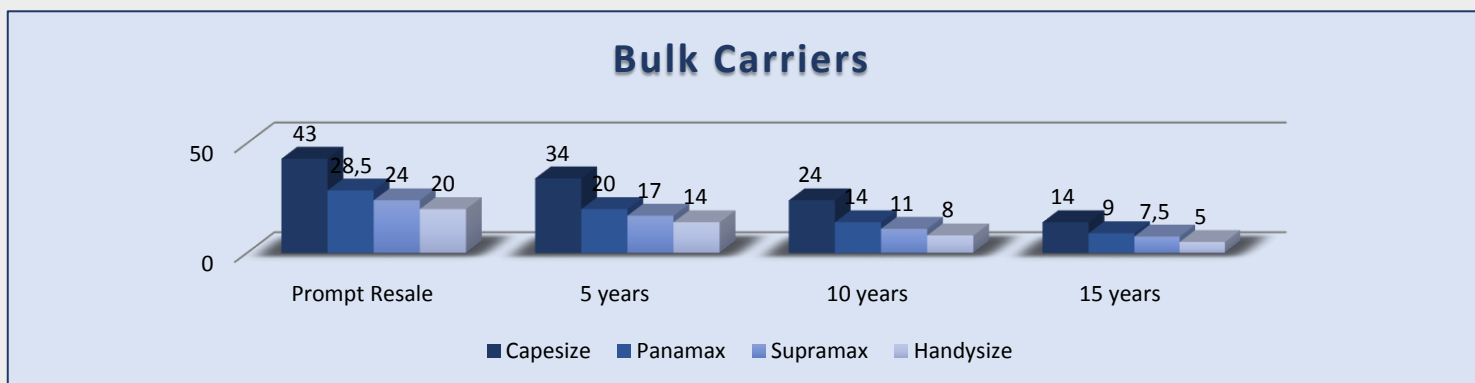
INDICATIVE PRICES

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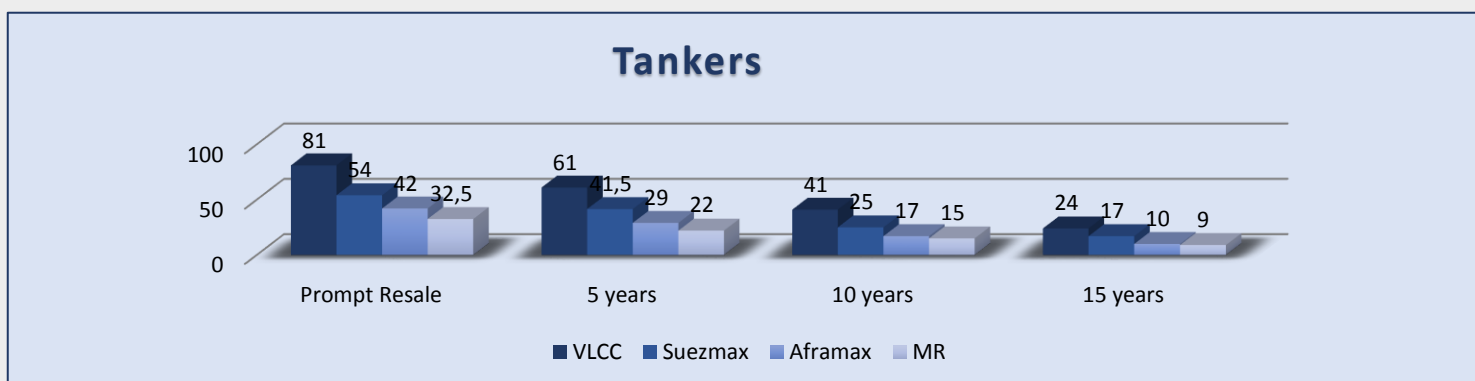
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	43	34	24	14
Panamax-Kamsarmax	28.5	20	14	9
Supramax	24	17	11	7.5
Handysize	20	14	8	5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	41	24
Suezmax	54	41.5	25	17
Aframax	42	29	17	10
MR	32.5	22	15	9



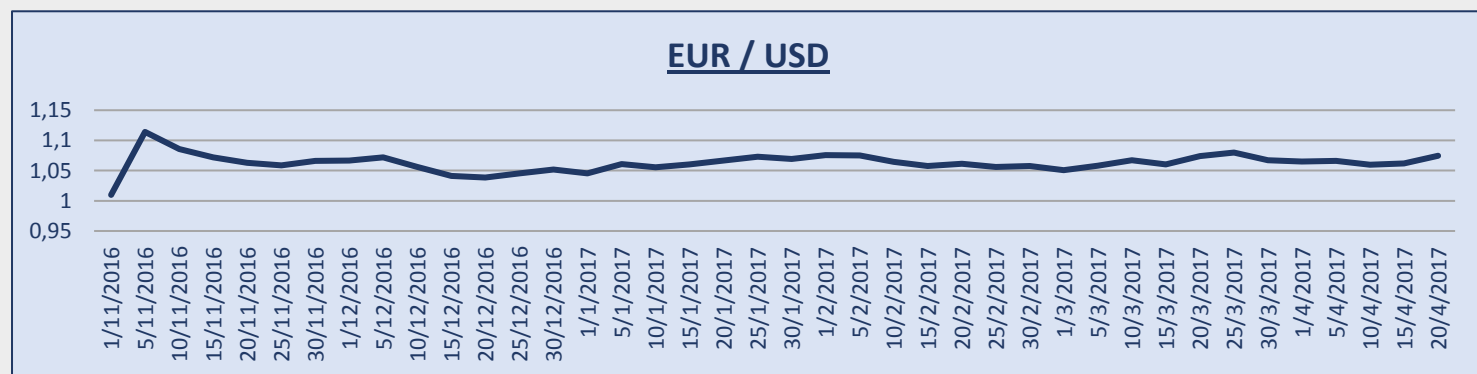


KEY INDICATORS

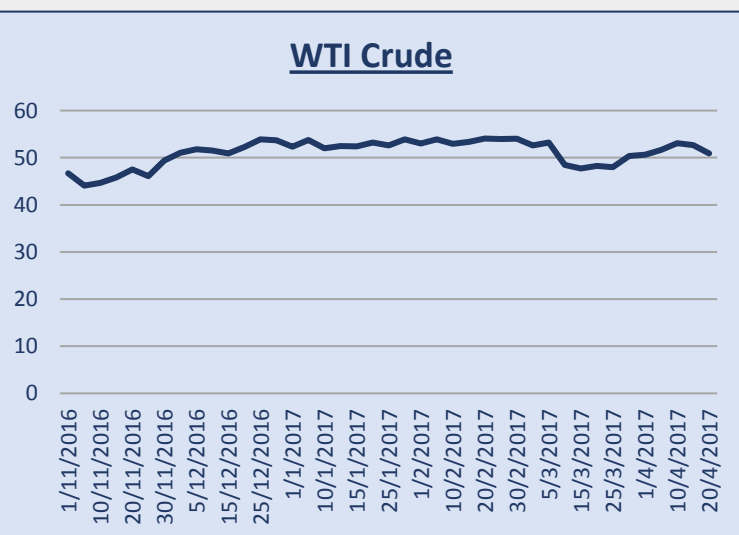
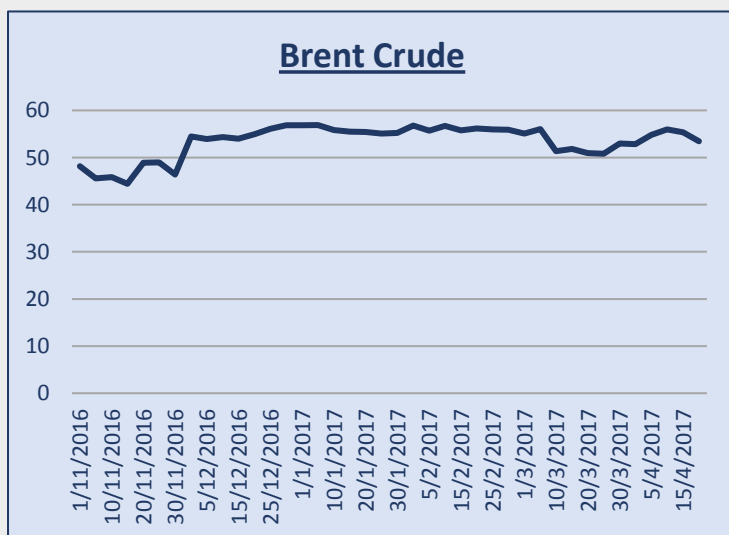
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WEEK 16 (14th Apr to 21th Apr 2017)

Currency	Week 16	Week 15	Change (%)
EUR / USD	1.0700	1.0631	0,65
JPY / USD	109.14	110.68	1,39
KRW / USD	1,134.30	1,134.45	0,01
NOK / USD	0.1155	0.1161	0,52



Commodity	Week 16	Week 15	Change (%)
Brent Crude (BZ)	52.84	55.30	4,45
WTI Crude Oil (WTI)	50.47	52.21	3,33
Natural Gas (NG)	3.16	3.28	3,66
Gold (GC)	1,282.50	1,263.15	1,53
Copper	254.85	263.05	3,12
Wheat (w)	418.50	423.25	1.12





SHIPPING INDICATIVE SHARE VALUE

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WEEK 16 (14th Apr to 21th Apr 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 16	Week 15	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.53	5.28	14,20
Dry ships Ink (DRYS)	NASDAQ	1.68	1.03	63,11
Euroseas Ltd (ESEA)	NASDAQ	1.40	1.35	3,70
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.99	5.58	10,57
Navios Maritime (NM)	NYSE	1.78	1.89	5,82
Navios Maritime PTN (NMM)	NYSE	2.12	2.03	4,43
Paragon Shipping Inc (PRGN)	NASDAQ	0.01	0.01	0,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.81	12.13	19,13
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.90	0.92	2,17
Safe Bulkers Inc (SB)	NYSE	2.22	2.41	7,88
Golden Ocean (GOGL)	NASDAQ	7.44	8.36	11,00

Stock Prices - Wet

Company	Stock Exchange	Week 16	Week 15	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.39	3.50	3,14
TOP Ships Inc (TOPS)	NASDAQ	0.52	0.65	20,00
Tsakos Energy Navigation (TNP)	NYSE	4.75	4.75	0,00

Stock Prices - Other

Company	Stock Exchange	Week 16	Week 15	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	11.48	12.30	6,67
Danaos Corporation (DAC)	NYSE	1.70	1.80	5,56
Stealth Gas Inc (GASS)	NASDAQ	3.45	3.84	10,16
Rio Tinto (RIO)	NYSE	39.75	40.98	3,00
Vale (VALE)	NYSE	8.94	9.16	2,40
ADM Archer Daniels Midland (ADM)	NYSE	44.99	45.25	0,57
BHP Billiton (BHP)	NYSE	35.94	37.16	3,28



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CONTACT DETAILS

WEEK 16 (14th Apr to 21th Apr 2017)

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

Manessis 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 ”

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