

# WEEKLY SHIPPING MARKET REPORT

## WEEK 18

WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)

### Market overview

With holidays throughout most of this week enjoying the Golden week in Japan, the continuing fall of the freight market has decreased the Dry Bulk SnP activity mostly the past week. Today's closing price of the main shipping index BDI is 994 with a decrease margin of 115 since last Friday. For three consecutive weeks, the market has moved towards south, but in contrast with asset prices that refuse to follow the same path. Thus, this is bringing the buyers into confusion, as they are not willing to purchase vessels with yesterday's price.

### Bulkers

The continues fall of the BDI rates which decreased below the benchmark of 1000 points, has affected the volume of sales during this week. In the capesize sector, Greek clients of Navios moved for the 2009 Japanese MV Triton Condor at \$ 29.0 mil. This price is slightly increased from the last done of MV Hanjin Cape Lambert which was sold during end of April for low \$ 28 mil to clients of Songa. (Although the latter vessel was sold basis danger for arrest within the jurisdiction of S.Africa) Worth mentioned is that Hong Kong based buyers spent around \$ 45 mil for 2 Japanese Capesize of 2002 & 2003 and 1 Chinese Panamax of 2011, something that can be described as strong and aggressive. These has been a long time since we saw a resale at \$ 29 mil. like the Dwt 81.600 / Tsuneishi Japan of 2018 that sold to undisclosed buyers. On the Panamax sector, clients of Erasmus spent \$ 15.5 mil for the 2009 Japanese bulki MV Santa Celia. A lot of interest, has been noticed during this week mainly for Supramax and Handysize tonnage with several inspections taken place. Offers invited for the Ametrin which sold at high \$ 10 mil. and for Marjatta P which sold just below \$ 12 mil to clients of Meghna. Hearing also that the Japanese 2001 Tai Harmony after 5 inspections from several buyers might sold at high \$ 6 mil.

### Tankers

In the wet market, a five-month low beneath \$ 50 per barrel is now a fact and fear for further reduction can be noticed. Although tanker market is under softening, stability can be observed in the demand of liquid cargo ships, with 9 ships changing ownership, same number as per last week. Undisclosed buyers moved for the purchase of Suezmax Gener8 Orion – Dwt 160.300 / Blt 2002 Samsung Korea, but the preferred size of the week, was the MR Tankers with 3 of 2013 to end to Chinese buyers, clients of Bank of Communications including 8 year BBB at \$ 29 mil each and 2 Korean of same age, ending to Chilean buyers at \$ 28 mil. In the gas sector, Clients of Sinokor, purchased at undisclosed price the 3 x 72.500Dwt LNG carriers. At the same time, the vessel Cap1 Aframax Oriental Green seems that sold for recycling at \$ 385/ldt.

### Demolition

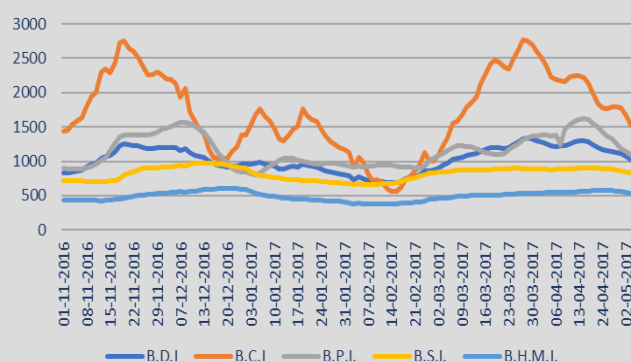
The monsoon season is coming closer but the situation on recycling activity remains the same with decreasing demand. After last week's reduction on price levels of subcontinent, stabilization can be seen. During this week, 7 BC/GC went to the yards, with a decrease of 5 vessels as per last Friday's closing. Containers continues the declining attitude with only 2 vessels this week on Far Eastern beaches. After a growth on wet market previous week, a return to reality can be noticed with only 2 Handy Tankers to China and Bangladesh. The 26, last week's, recycled vessels, currently seem utopia with only 15 vessels in total at the end of this week. Levels remained for another week at region \$ 340-350 on Subcontinent's BC and region \$ 360-370 for Containers/Tankers. It is well noticed that this week the Chinese yards were the center of attention with 7, out of 15, vessels for recycle. Stability on levels at \$ 260-270/lt at China and \$ 225-235/mt at Turkey.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 18	Week 17	Change (%)
BDI	994	1109	10,37
BCI	1480	1779	16,81
BPI	1023	1187	13,82
BSI	811	861	5,81
BHSI	523	559	6,44

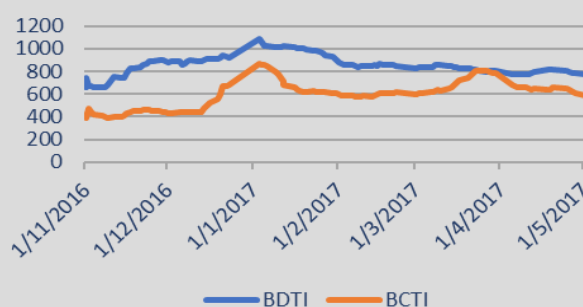
#### Baltic Index



#### " Tanker "

Index	Week 18	Week 17	Change (%)
BDTI	768	786	2,29
BCTI	570	620	8,06

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	370	350
Bangladesh	360	340
Pakistan	365	345
China	270	260
Turkey	235	225



## DRY BULK COMMENTARY

WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)

### Capesize

West Australian iron ore cargoes into China have been rating in the mid/high usd 5.00's pmt range throughout **Week 18**. Brazilian iron ore rates into China in the high usd 13.00's / low usd 14.00's pmt range. Mid/high usd 4.00's pmt for shipments ex Teluk Rubiah into China. Australian round trips rates into China have fallen in the usd 9,000/10,000 pd range. A South American fronthaul has been reported at usd 12,500 pd plus a usd 790,000 ballast bonus. No period activity to report here.

### Kamsarmax/Panamax

North Pacific round trips into the Far East with grains are being reported in the usd 8,000/9,000 pd range. A number of 75,000 mts parcels of Australian coal into India have been reported in the high usd 11.00's / low usd 12.00's pmt range. Trip basis remains an option for this route in the low usd 8,000's / low usd 9,000's pd range basis South China / Southeast Asia delivery. Usd 10,250 pd basis United Kingdom delivery for a Baltic grains trip into Saudi Arabia and redelivery Port Said. A reposition fixture at usd 3,000 pd for a trip to US Gulf via Casablanca basis Gibraltar delivery. South American grain trips into the Far East are being reported in the usd 11,000/12,000 pd range plus a usd 550/600,000 ballast bonus basis APS delivery. India delivery remains an option, rating in the usd 10,000/11,000 pd range. No period activity to report here.

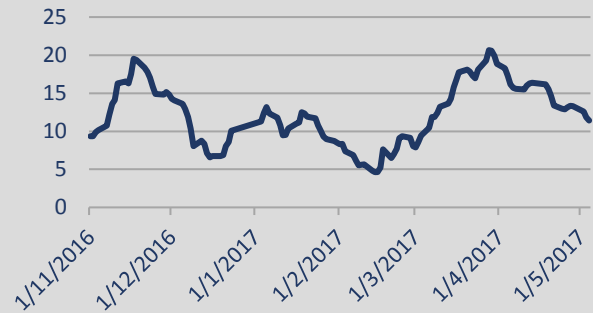
### Ultramax / Supramax

Chinese steel trips into Southeast Asia have been rating at mid usd 6,000's pd levels. A number of Charterers have been aiming for low/flat usd 6,000's pd for Persian Gulf direction. Nickel ore round trips via the Philippines into China have been rating in the low/mid usd 10,000's pd range basis Southeast Asia delivery. China delivery on the same route is rating in the mid/high usd 8,000's pd range. Indonesian coal trips into China and India continued being reported in the low/mid usd 8,000's pd range basis Southeast Asia and South China delivery. Usd 9,000 pd for a West Coast India trip into China on an Ultramax. Turkish trips into West Africa have been rating in the usd 10,000/11,000 pd range. Usd 19,500 pd for a US Gulf fronthaul trip on a Supramax. A South American trip into Bangladesh has been reported at usd 13,000 pd plus a usd 320,000 ballast bonus. US Gulf trips into the Mediterranean have been rating in the low/mid usd 12,000's pd range. A Supramax was reported for 4/6 months at usd 12,000 pd basis Atlantic delivery.

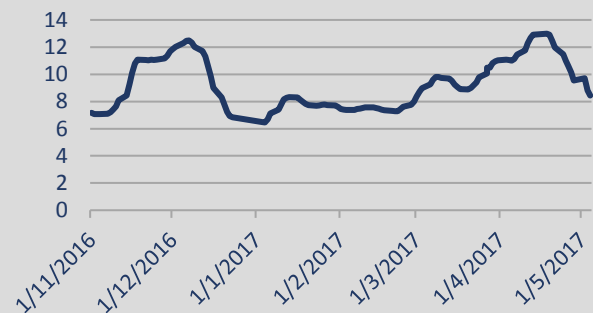
### Handymax / Handysize

Usd 8,000 pd for a Japanese round trip via North Pacific with wood pellets. Usd 11,000 pd for an Australian trip into China with grains and limestone. Black Sea trips with grains into the Mediterranean are rating in the usd 8,000/9,000 pd range. Usd 7,000 pd for a US Gulf trip into Brazil. No period activity to report here although a Handysize was reported for two laden legs basis delivery Black Sea and redelivery Atlantic at usd 8,750 pd.

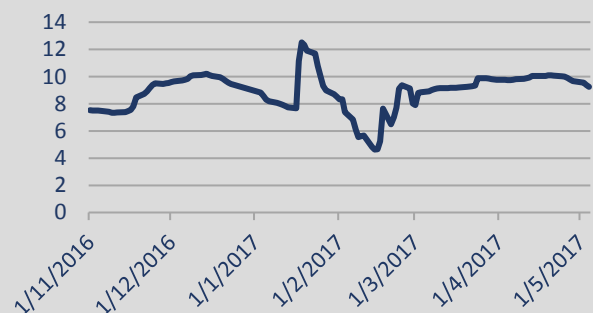
#### Capesize



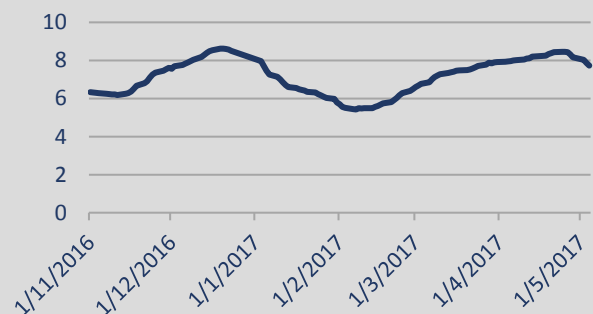
#### Panamax



#### Supramax



#### Handymax





## REPORTED SALES

WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Triton Condor</b>	180,274	2009	Koyo Mihara , Japan	10/2019	B&W	-	\$ 29.0	Greek (Navios)	Committed
Capesize	<b>King Sail</b>	177,643	2002	Mitsui , Japan	03/2022	B&W	-	\$ 15.0	Hong Kong Based (Sinyo International)	On Subs
Capesize	<b>Lin jie</b>	177,359	2003	Namura , Japan	05/2018	Mitsubishi		\$ 15.0		
Kamsarmax	<b>King Peace</b>	79,600	2011	Nanjing Wujiazui, China	06/2021	B&W		\$ 15.0		
Kamsarmax	<b>Tsuneishi Fukuyama 1572</b>	81,600	2018	Tsuneishi , Japan	-	B&W	-	\$ 29.0	Undisclosed	
Panamax	<b>Santa Celia</b>	77,171	2009	Oshima , Japan	10/2019	B&W	-	\$ 15.5	Dutch (Erasmus)	
Supramax	<b>Ametrin</b>	56,855	2011	Jiangsu New Hantong , China	11/2021	B&W	4 x 30 T	High \$ 10.0	Undisclosed	
Supramax	<b>Marjatta P</b>	56,023	2006	Mitsui , Japan	4/2021	B&W	4 x 30 T	\$ 11.95	Bangladeshi (Meghna)	
Handymax	<b>Rui Fu Lucky</b>	49,047	1996	Oshima , Japan	04/2021	B&W	4 x 35 T	\$ 3.7	Chinese	
Handymax	<b>Guan Hai 308</b>	48,023	2011	Fujian Guanhai , China		B&W	-	\$ 12.0	Chinese (Zhongchang Marine)	
Handymax	<b>United Stars</b>	43,991	1995	Daewoo , Korea	01/2020	B&W	4 x 30 T	\$ 3.3	Undisclosed	
Handysize	<b>Cs Ocean</b>	32,269	2008	Kanda , Japan	01/2021	Mitsubishi	4 x 30,5 T	\$ 8.5	Greek (Tideline)	

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	<b>Gener8 Orion</b>	160,300	2002	Samsung , Korea	06/2017	B&W	\$ 13.3	Undisclosed	
Mr	<b>Sti Sapphire</b>	52,000	2013	Hyundai Mipo , Korea	01/2018	B&W	\$ 28.0	Chilian	Against ENAP Tender
Mr	<b>Sti Emerald</b>	52,000	2013	Hyundai Mipo	03/2018	B&W	\$ 28.0	Chilian	



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## REPORTED SALES

WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Mr	<b>Sti Le Rocher</b>	49,990	2013	Hyundai Mipo , Korea	06/2018	B&W	\$ 29.0	Chinese (Bank Of Communications Financial Leasing)	8 Yr BB Back At \$ 8,800/Day
Mr	<b>Sti Larvotto</b>	49,990	2013	Hyundai Mipo , Korea	07/2018	B&W	\$ 29.0		
Mr	<b>Sti Beryl</b>	49,990	2013	Hyundai Mipo , Korea	04/2018	B&W	\$ 29.0		
LNG	<b>Lng Virgo</b>	72,629	1979	General Dynamics, U.S.A	-	General Electric	Undisclosed	S.Korean (Sinokor)	
LNG	<b>Lng Leo</b>	72,555	1978	General Dynamics, U.S.A	-	General Electric	Undisclosed		
LNG	<b>Lng Gemini</b>	72,472	1978	General Dynamics, U.S.A	-	General Electric	Undisclosed		

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer
Post Pmax	<b>Bremen Belle</b>	5,888	2007	Koyo Mihara, Japan	-	MAN-B&W	-	Undisclosed	Cypriot
Pmax	<b>Hanjin Scarlet</b>	4,662	2013	Samsung HI, Korea	-	Wartsila	-	Low \$ 20.0	Undisclosed
Pmax	<b>I White</b>	4,662	2014	Samsung HI, Korea	-	Wartsila	-	Low \$ 20.0	
Pmax	<b>I Indigo</b>	4,662	2013	Samsung HI, Korea	-	Wartsila	-	Low \$ 20.0	
Pmax	<b>Rickmers Fleet</b>	10 x 4,250 4 x 3,450	2007 2009	Chinese & Korean yards	-	MAN-B&W	-	\$ 113.0	Greek (Navios)
Pmax	<b>Hs Haydn</b>	3,534	2010	Shanghai , China	03/2020	B&W	-	\$ 8.5	German (Nordic Hamburg)
Sub Panamax	<b>Hs Discoverer</b>	2,747	2003	Gdynia , Poland	01/2019	B&W	3 x 45 T 1 x 35 T	\$ 6.0	M.Eastern
Sub Panamax	<b>Sunshine Bandama</b>	2,754	2007	Imabari, Japan	-	MAN-B&W	3 x 40 T	\$ 9.0	Asia
Feeder	<b>Bf Ipanema</b>	1,794	2009	Taizhou Kouan , China	02/2019	B&W	2 x 40 T	\$ 8.2	Undisclosed
Feeder	<b>Hs Smetana</b>	1,740	2006	Guangzhou , China	07/2021	B&W	2 x 40 T	\$ 7.4	Greek
Feeder	<b>Conrad S</b>	1,118	2006	Jinl	07/2021	MAN-B&W	2 x 45 T	\$ 5.5	German
Feeder	<b>Evidence</b>	1,050	1997	YVC Yssel, Netherlands	05/2017	Wartsila	-	\$ 1.2	Hong Kong Based



## DEMOLITION

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**WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)**

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	<b>Al Endeavor</b>	61.441	2003	22,421	391		"As Is" Philippines final destination unknown
Tanker	<b>Vries Viena</b>	32.396	1995	10,650	371	Bangladesh	
BC	<b>Fu Da</b>	71.330	1997	9,799	n/a	China	
BC	<b>Kang Zhong</b>	50.508	2002	8,854	n/a	China	
BC	<b>Kapitan Sviridov</b>	23.357	1982	8,398	n/a	Pakistan	
GC	<b>Han Li</b>	20.433	1989	8,137	n/a	India	
Reefer	<b>Horncliff</b>	9,160	1992	7,867	n/a	Turkey	
BC	<b>Bei Hai</b>	45.178	1995	7,666	n/a	China	
Container	<b>MCC Java</b>	21.478	1994	7,002	n/a	China	
Tanker	<b>Claudine</b>	29.997	1981	6,777	n/a	China	
BC	<b>Nememcha</b>	26.145	1978	6,442	300	Bangladesh	
BC	<b>Xiangzhi</b>	26.712	1987	5,494	n/a	China	
RoRo	<b>Alios</b>	11.400	1980	2,900	n/a	Turkey	
Offshore/Tug	<b>Venie</b>	2.783	1992	2,459	n/a	China	
RoPax	<b>Camille Marcoux</b>	1.081	1974	n/a	n/a	Canada	



## NEWBUILDING

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WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)

### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Vlcc	300,000	Hyundai Samho , Korea	2019	\$ 81.0	Singaporean (Sentek Marine)	
2	Aframax	115,000	Daehan , Korea	2018	\$ 42.0	Greek	Tier II
4	Mr 1	38,000	Nantong , China	2018-2019	Undisclosed	Hong Kong Based (Goldwin Shipping)	StSt
4	Mr 1	22,000	Nantong , China	2018-2019	Undisclosed	German (TB Marine Shipmanagement)	Imo II
4	Handy	17,500	AVIC Dingcheng , China	2019-2020	Undisclosed	Dutch (Thun Tankers)	Dual Fuel
2	CPP	11,200	Stx , Korea	2018-2019	S.Korean (Woolim Shipping)	Undisclosed	Eco Design
1+1	CPP	11,200	Stx , Korea	2018-2019	S.Korean (Sambong Corporation)	Undisclosed	Eco Design



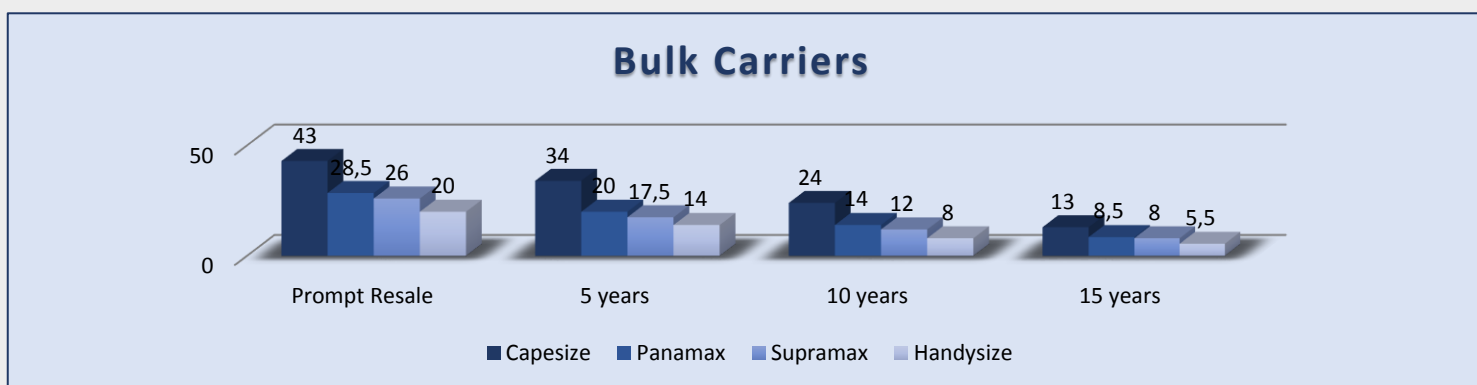
## INDICATIVE PRICES

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WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)

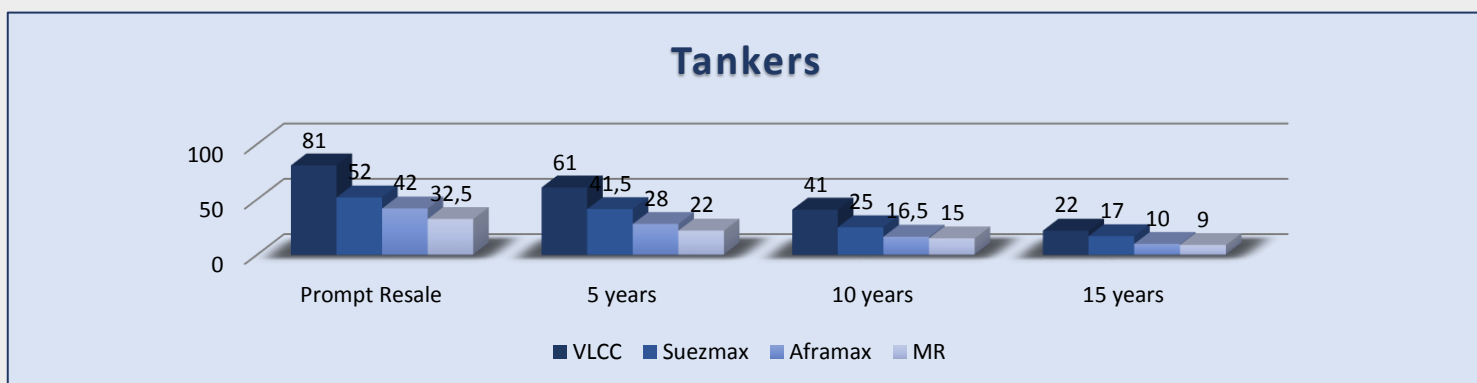
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	43	34	24	13
Panamax-Kamsarmax	28.5	20	14	8.5
Supramax	26	17.5	12	8
Handysize	20	14	8	5.5



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	41	22
Suezmax	52	41.5	25	17
Aframax	42	28	16.5	10
MR	32.5	22	15	9



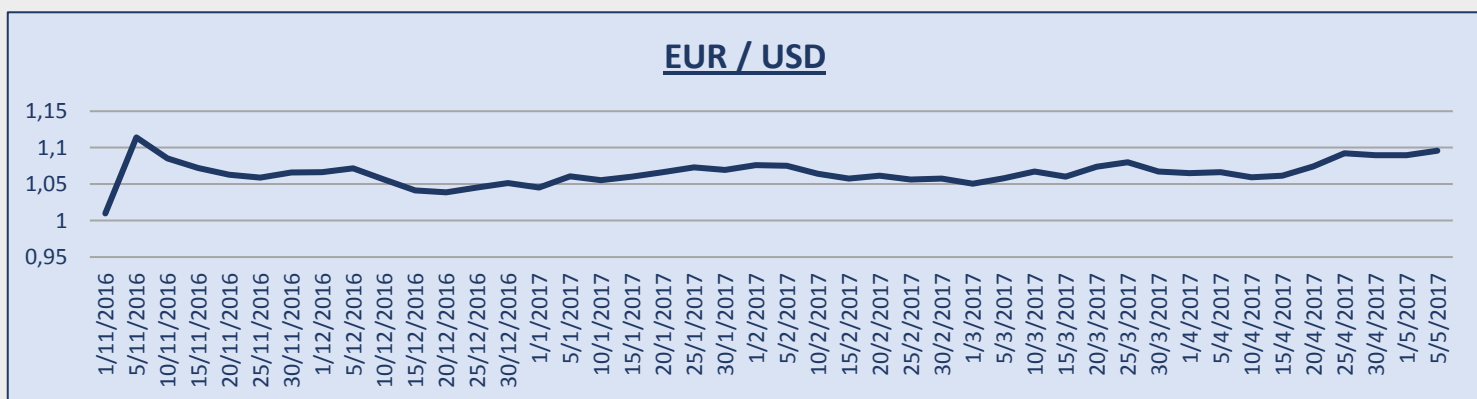


## KEY INDICATORS

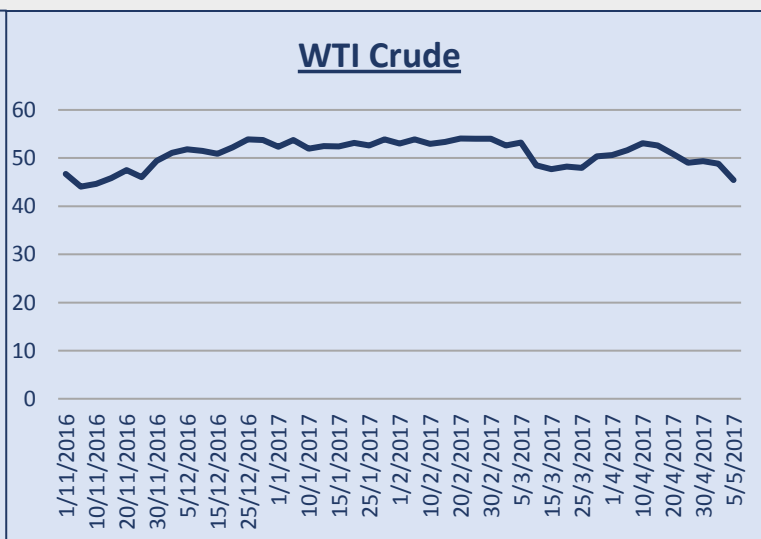
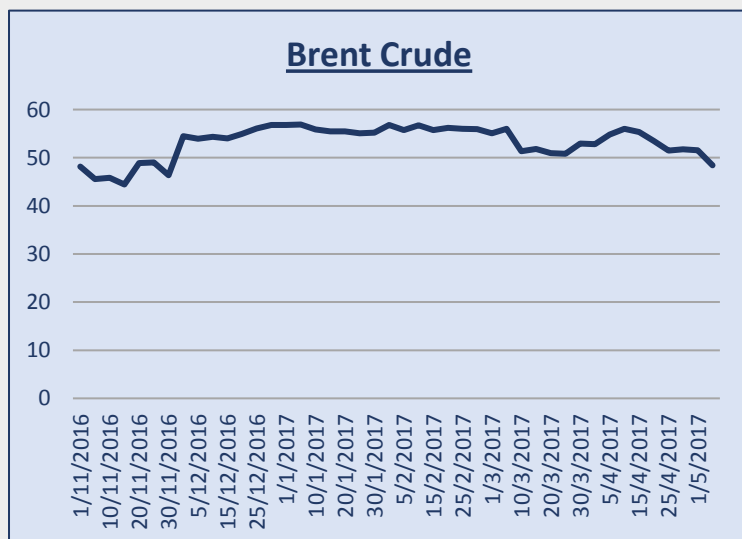
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Currency	Week 18	Week 17	Change (%)
EUR / USD	1.0959	1.0933	0,24
JPY / USD	112.64	111.44	1,08
KRW / USD	1,140.07	1,137.65	0,21
NOK / USD	0.1159	0.1172	1,11



Commodity	Week 18	Week 17	Change (%)
Brent Crude (BZ)	48.38	51.71	6,44
WTI Crude Oil (WTI)	45.42	49.43	8,11
Natural Gas (NG)	3.22	3.25	0,92
Gold (GC)	1,229.22	1,267.26	3,00
Copper	252.25	259.55	2,81
Wheat (w)	440.25	431.50	2,03







## SHIPPING INDICATIVE SHARE VALUE

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WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 18	Week 17	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.82	4.24	9,91
Dry ships Ink (DRYS)	NASDAQ	0.83	1.33	37,59
Euroseas Ltd (ESEA)	NASDAQ	1.36	1.36	0,00
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.44	4.94	10,12
Navios Maritime (NM)	NYSE	1.56	1.77	11,86
Navios Maritime PTN (NMM)	NYSE	1.58	2.09	24,40
Paragon Shipping Inc (PRGN)	NASDAQ	0.01	0.01	0,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	8.11	10.01	18,98
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.75	0.81	7,41
Safe Bulkers Inc (SB)	NYSE	2.05	2.24	8,48
Golden Ocean (GOGL)	NASDAQ	6.09	7.75	21,42

### Stock Prices - Wet

Company	Stock Exchange	Week 18	Week 17	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.36	3.44	2,33
TOP Ships Inc (TOPS)	NASDAQ	0.22	0.37	40,54
Tsakos Energy Navigation (TNP)	NYSE	4.43	4.63	4,32

### Stock Prices - Other

Company	Stock Exchange	Week 18	Week 17	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.20	11.40	10,53
Danaos Corporation (DAC)	NYSE	1.80	1.75	2,86
Stealth Gas Inc (GASS)	NASDAQ	3.20	3.46	7,51
Rio Tinto (RIO)	NYSE	38.07	39.53	3,69
Vale (VALE)	NYSE	7.95	8.42	5,58
ADM Archer Daniels Midland (ADM)	NYSE	42.40	45.78	7,38
BHP Billiton (BHP)	NYSE	33.82	35.01	3,40



## CONTACT DETAILS

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WEEK 18 (28<sup>th</sup> Apr to 5<sup>th</sup> May 2017)

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**“ THINK BIG ”**

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