

WEEKLY SHIPPING MARKET REPORT

WEEK 22

WEEK 22 (26th May to 2nd Jun 2017)

Market overview

The aggressive market correction that has started in mid-April and continued for yet another week. For the third consecutive week, the main sea freight index has continued its downward trend, one month ago, the index was at 1282 points, but during may see saw a steep drop until today's closing number at 830 with a drastic drop of 35%. As a result, this affected massively the S&P activity freezing temporarily most of the transactions. With the freight market on the correction side the investor appetite for secondhand tonnage is muted.

Bulkers

On the Panamax size, the "Maroulia S" 72,270 dwt built 1999 Imabari Marugame, Japan with drydock due at 8/2017 has been reported as sold at USD 6.3 mill to Chinese buyers.

On the Handy size, the two sisters "Pioneer Spirit" & "Pioneer Skipper" 33,200 dwt built 2009/10 were reported sold on a bank driven deal at \$ 17 mill enbloc to Greek buyer.

Tankers

The Greek Lemos company Enesel is selling her VLCC, the 2004 Hyundai Samho built 319,000 dwt "Irene SL" has been reported as sold to Korean owner's clients of Sinokor Merchant Marine for \$ 30 mill. On the other hand, one more VLCC deal has happened, Gener8 Maritime has sold the 305,000 dwt "Gener8 Poseidon" built 2002 to Indian interest. The latter vessel was reported sold for \$ 22.5 mill.

On the suezmax size, we have the shuttle tanker deal of "Brasil Voyager" 153,000 dwt 2013 built Samsung Korea to Norwegian clients of Knutsen for a price of \$ 90 mill. On the same page, "Nissos Santorini" 115,724 dwt Blt 2012 Korea sold at \$ 30.3 mill to UK based clients of Zodiac.

Demolition

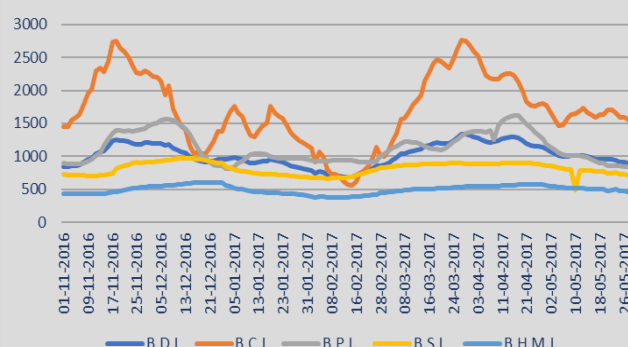
During the first week of Holy month of Ramadan, demolition have also been affected. Except from the current unstable market situation during last weeks, maybe the limitation of work time played a role. The prices still have declining figures with stabilization at rgn \$ 335-320 BC and \$ 340-350 Tanker/Container. Subcontinent will welcome 9 vessels in her beaches, 2 more than previous week. First wet vessel to be demolished after 2 weeks, the MT Xenia at \$ 385 to Bangladesh along with 1 LPG. The other 5 out of 7 where Handysize & Handymax BC/GC vessels including 1 Container to Bangladesh. Chinese and Turkish yards welcomed 2 vessels each. In total 14 vessels recycled this week, a reduction of 6 vessels as per last closing.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

| Index | Week 22 | Week 21 | Change (%) |
|-------|---------|---------|------------|
| BDI | 830 | 912 | 8,99 |
| BCI | 1374 | 1591 | 13,64 |
| BPI | 792 | 845 | 6,27 |
| BSI | 674 | 721 | 6,52 |
| BHSI | 446 | 569 | 21,62 |

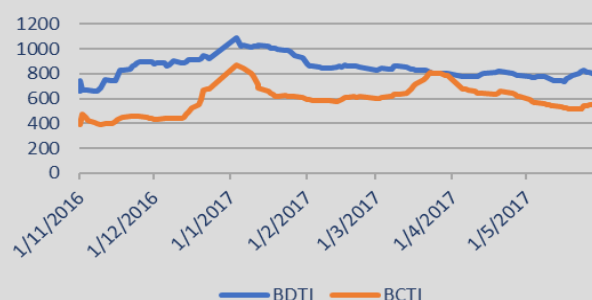
Baltic Index



" Tanker "

| Index | Week 21 | Week 20 | Change (%) |
|-------|---------|---------|------------|
| BDTI | 756 | 814 | 7,13 |
| BCTI | 559 | 540 | 3,52 |

Baltic Index



Indicative Demolition Prices

| Country | Tanker Prices | Bulker Prices |
|------------|---------------|---------------|
| India | 350 | 330 |
| Bangladesh | 355 | 335 |
| Pakistan | 345 | 325 |
| China | 240 | 230 |
| Turkey | 240 | 230 |



DRY BULK COMMENTARY

WEEK 22 (26th May to 2nd Jun 2017)

Capesize

Majority of West Australian iron ore cargoes into China reported during **Week 22** continued rating in the high usd 5.00's / low usd 6.00's pmt range. Brazilian iron ore rates into China continued at low usd 14.00's pmt levels. Pacific round trips via Australia are now being reported in the usd 12,000/13,000 pd range. Transatlantic rates at usd 9,000 pd levels. No period activity to report here.

Kamsarmax/Panamax

Very little activity out of North Pacific, with a few round trips into the Far East rating in the 6,000/7,000 pd range. Pacific round trips via Australia and Indonesia continued rating in the usd 5,000/6,000 pd range. Situation in South America seem to be calming down, with grain trips into the Far East being reported in the low usd 8,000's / low usd 9,000's pd range plus a usd 350,000ish ballast bonus basis APS delivery. India delivery remains an option at usd 8,000 pd levels. Continent direction rates have fallen in the usd 9,000/10,000 pd range. Transatlantic trips at usd 6,000 pd levels. Round coal trips into India via South Africa have been rating in the mid/high usd 8,000's pd range. Hardly any period activity to report here, although a Panamax has been reported for two/three laden legs within the Atlantic at usd 10,500 pd.

Ultramax / Supramax

Chinese steels trips into Southeast Asia and India continued rating in the low/mid usd 7,000's pd range. Indonesian coal trips into China and India continued being offered in the usd 7,000/8,000 pd range basis South China and Southeast Asia delivery. Nickel ore trips via the Philippines at high usd 7,000's pd levels. Usd 9,000 pd for an Indian salt trip into China on an Ultramax. A number of Continental scrap trips into the Eastern Mediterranean have been reported at low usd 7,000's pd levels basis South Spain delivery. Slightly better numbers for Continent delivery at mid usd 10,000's pd. Usd 13,250 pd for a Black Sea trip into Indonesia basis passing Canakkale delivery. Usd 11,750 pd plus a usd 185,000 ballast bonus for a South American trip into India on an Ultramax. No period activity to report here.

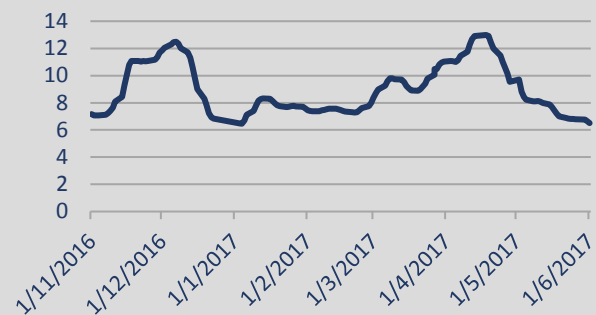
Handymax / Handysize

Usd 13,250 pd for a South African trip into China on a Handymax. South American Handysize trips into the Continent and the Mediterranean have been rating in the usd 9,000/10,000 pd range. Interpacific trips are rating in the low/mid usd 4,000's pd range. No period activity to report here.

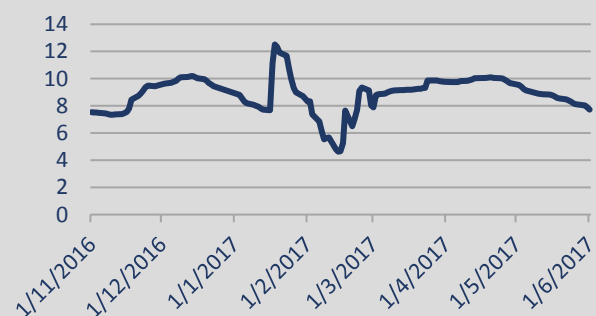
Capesize



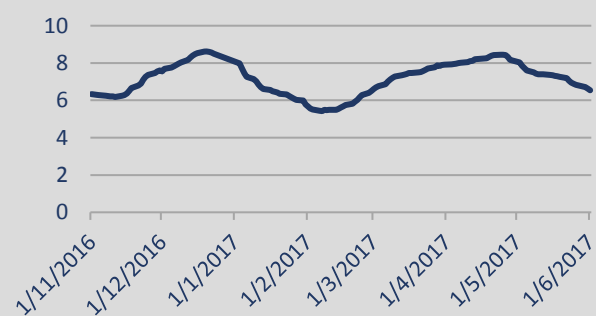
Panamax



Supramax



Handymax





REPORTED SALES

ADVANCED
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WEEK 22 (26th May to 2nd Jun 2017)

Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|-----------|-----------------|--------|------|-------------------------------|---------|----------------|----------|------------------|-------------|------------------------|
| Panamax | Maroulio S | 72.270 | 1999 | Imabari Marugame, Japan | 06/2019 | B&W | - | \$ 6.3 | Chinese | |
| Handysize | Pioneer Spirit | 33.261 | 2009 | Orient, S.Korea | 10/2020 | B&W | 4 x 30T | Enbloc \$17.0 | Greek | Maybe incl. Subject |
| Handysize | Pioneer Skipper | 33.261 | 2010 | Orient, S.Korea | 10/2020 | B&W | 4 x 30T | | | |
| Handysize | BSLE Genova | 20.501 | 1999 | Flensburger KG, Germany | 08/2018 | Mitsubi shi | 2 x 60T | Undiscl osed | Undisclosed | |
| GC | HHL Volga | 12.740 | 2007 | Jiangzhou Union, China | 12/2017 | MaK | 2 x 150T | \$ 4.5 | German | |

Tankers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Price(mill) | Buyer | Comments |
|-------------------|---------------------|---------|------|------------------------------|---------|-----|-------------|--------------------------------------|----------|
| VLCC | Irene SL | 319.247 | 2004 | Hyundai Samho, S.Korea | 11/2019 | B&W | \$ 30.0 | S.Korean (Clients of Sinokor) | |
| VLCC | Gener8 Poseidon | 305.796 | 2002 | Daewoo, S.Korea | 06/2017 | B&W | \$ 22.5 | Indian | |
| Shuttle Tanker | Brasil Voyager | 153.684 | 2013 | Samsung, S.Korea | 05/2018 | B&W | \$ 90.0 | Norwegian (Clients of Knutsen) | |
| Aframax | Nissos Santorini | 115.724 | 2012 | Samsung, S.Korea | 03/2022 | B&W | \$ 30.3 | UK based (Clients of Zodiac) | |
| Mr2 | Silver Point | 51.063 | 2011 | STX, S.Korea | 04/2021 | B&W | \$ 24.0 | Danish (Clients of Norden) | |
| LPG | Gas Miracle | 54.155 | 1996 | Kawasaki, Japan | 08/2021 | B&W | \$ 19.0 | Thai | |



REPORTED SALES

WEEK 22 (26th May to 2nd Jun 2017)

Container

| Type | Name | Teu | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|-----------|---------------------------|-------|------|----------------------------|---------|----------|-----------------|-------------|---------------------------|-----------|
| Post Pmax | Lloyd Parsifal | 8.204 | 2006 | Hyundai Samho, Korea | 02/2021 | MAN-B&W | - | \$ 26.5 | Norwegian (Sinoceanic) | Post Pmax |
| Pmax | Nensen Strait | 4.839 | 2005 | Hyundai Samho, Korea | 04/2020 | Sulzer | - | \$ 7.6 | Cypriot (Cyprus Maritime) | Pmax |
| Sub Pmax | Tasanee | 2.824 | 2002 | Hyundai Mipo, S. Korea | - | MAN-B&W | - | \$ 6.1 | Undisclosed | Sub Pmax |
| Sub Pmax | Taroko | 2.762 | 2003 | Koyo Mihara, Japan | - | B&W | - | \$ 6.1 | | Sub Pmax |
| Sub Pmax | Cardonia | 2.824 | 2003 | Hyundai Mipo, S. Korea | - | B&W | - | \$ 6.4 | German (MPC) | Sub Pmax |
| Sub Pmax | Carpathia | 2.824 | 2003 | Hyundai Mipo, S. Korea | 11/2018 | B&W | - | \$ 6.4 | | Sub Pmax |
| Sub Pmax | Cimbria | 2.824 | 2002 | Hyundai Mipo, S. Korea | 10/2017 | B&W | - | \$ 6.4 | | Sub Pmax |
| Sub Pmax | Rio Taku | 2.556 | 2004 | Hyundai, Korea | - | Sulzer | 3 X 40 t cranes | Undisclosed | | Sub Pmax |
| Sub Pmax | Conti Elektra | 2.127 | 2007 | Aker MYW, Germany | 08/2017 | Wartsila | 3 X 45 t cranes | \$ 5.8 | | Sub Pmax |
| Feeder | Rickmaers Malaysia | 1.345 | 2009 | Jiangsu Yangzijiang, China | - | MAN-B&W | 2 X 45 t cranes | Undisclosed | | Feeder |
| Feeder | Sara | 1.043 | 2006 | Dae Sun, Korea | 01/2021 | MAN-B&W | - | \$ 8.2 | Hong Kong (SITC) | Feeder |



DEMOLITION

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WEEK 22 (26th May to 2nd Jun 2017)

| Type | Vessel | Dwt | YoB | Ldt | Price \$ | Country | Comments |
|--------------|-----------------|--------|------|--------|----------|------------|------------------|
| Container | Maersk Missouri | 62.226 | 1998 | 19,774 | n/a | China | |
| RoRo | Silver Sky | 9.772 | 1989 | 15,931 | n/a | Turkey | |
| Tanker | Xenia | 50.615 | 1984 | 11,920 | 385 | Bangladesh | |
| GC | Jas Express | 21.850 | 1992 | 9,055 | n/a | India | |
| GC | Radiance | 42.529 | 1994 | 9,016 | 333 | India | Open Hatch |
| Container | Tinglev Maersk | 25.431 | 1994 | 7,974 | n/a | China | |
| BC | Hanaro Melody | 25.069 | 1997 | 6,725 | 341 | Bangladesh | |
| Container | MTT Kuching | 12.576 | 1992 | 5,248 | 350 | Bangladesh | |
| RoRo | Andrea | 3.527 | 1983 | 2,158 | n/a | India | |
| LPG | Navakun 17 | 0.785 | 1980 | 0,773 | 305 | Bangladesh | |
| Offshore/Tug | Amarco Leo | 1.004 | 1975 | n/a | n/a | n/a | |
| BC | Antwerpen | 41.100 | 1979 | n/a | n/a | India | Self Discharging |
| GC | Hourad 1 | 3.120 | 1980 | n/a | n/a | India | |
| RoRo | RORO Mersin | 3.165 | 1967 | n/a | n/a | Turkey | |
| Container | Maersk Missouri | 62.226 | 1998 | 19,774 | n/a | China | |
| RoRo | Silver Sky | 9.772 | 1989 | 15,931 | n/a | Turkey | |
| Tanker | Xenia | 50.615 | 1984 | 11,920 | 385 | Bangladesh | |
| GC | Jas Express | 21.850 | 1992 | 9,055 | n/a | India | |
| GC | Radiance | 42.529 | 1994 | 9,016 | 333 | India | Open Hatch |
| Container | Tinglev Maersk | 25.431 | 1994 | 7,974 | n/a | China | |



NEWBUILDING

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WEEK 22 (26th May to 2nd Jun 2017)

Tankers

| Units | Type | Dwt | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|---------|---------|------------------------------|--|--------------|---|-------------------------------|
| 2+2 | VLCC | 320.000 | Shanghai Waigaiqiao, China | 2019-2020 | n/a | Chinese (Clients of COSCO Energy Transportation) | Tier III |
| 2+2 | VLCC | 320.000 | CSSC OME, China | 2019-2020 | n/a | Chinese (Clients of COSCO Energy Transportation) | Tier III |
| 2 | VLCC | 320.000 | Dacks, China | 2019-2020 | n/a | Chinese (Clients of COSCO Energy Transportation) | Tier III |
| 2 | VLCC | 320.000 | Nacks, China | 2019-2020 | n/a | Chinese (Clients of COSCO Energy Transportation) | Tier III |
| 2 | VLCC | 319.000 | HHI, S.Korea | 2019 | Rgn \$ 80.0 | Hong Kong based (Clients of Tai Chong Cheang) | |
| 2 | VLCC | 300.000 | HHI, S.Korea | 2 nd Q 2018 | | Greek (Clients of Enesel S.A.) | Option declared , Tier III |
| 8+4 | Suezmax | 158.000 | HHI, S.Korea | 2018-2019 | \$ 55.0 | Bank of Communications | Leased to Trafigura |
| 3 | Suezmax | 158.000 | Shanghai Waigaiqiao, China | 2019-2020 | n/a | Chinese (Clients of COSCO Energy Transportation) | |
| 5 | Suezmax | 120.000 | CSSC, China | 2019-2020 | n/a | Chinese (Clients of COSCO Energy Transportation) | |
| 5+2 | Aframax | 115.000 | Sungdong, S.Korea | 2019 | \$ 44.0 | Greek (Clients of Kyklades Maritime) | |
| 8 | LR2 | 111.000 | New Times, China | 2018-2019 | \$ 41.0 | Bank of Communications | Leased to Trafigura |
| 4 | Aframax | 81.200 | Chengxi, China | 2019-2020 | \$ 24.5 | Korean (Clients of Korea Line) | |
| 2 | Panamax | 75.000 | Hudong Zhonghua, China | 2019-2020 | n/a | Chinese (Clients of COSCO Energy Transportation) | |
| 2+2 | MR2 | 50.000 | Hyundai Mipo, S.Korea | End 2018 | \$ 32.0 | Greek (Clients of Union Maritime) | Tier II, early May deal |
| 1 | MR2 | 50.000 | Hyundai Vinashin, Vietnam | 2018 | n/a | Monaco based (Central Shpg Monaco) | |
| 6+6 | MR2 | 46.000 | HHI, S.Korea | 2018-2019 | \$ 32.0 | Bank of Communications | Leased to Trafigura |
| 1 | LPG | 38.000 | Hyundai Hi, S.Korea | 2018 | \$ 45.5 | Belgian (Clients of Exmar) | |
| 2+3 | LNG | 7.500 | Keppel Singmarine, Singapore | 2 nd Q + 3 rd Q 2019 | \$ 37.0 | Norwegian (Clients of Stolt Nielsen Gas B.V.) | Dual fuelled |

Bulkers

| Units | Type | Dwt | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|--------------|---------|-------------|----------|--------------|--------------------------|----------|
| 1 | Valemax | 400.000 | JMU, Japan | 2020 | n/a | NS United Kaiun | Old Sale |
| 2+1 | Post Panamax | 108.000 | CSSC, China | 2019 | n/a | Clients of Platano Eesti | |



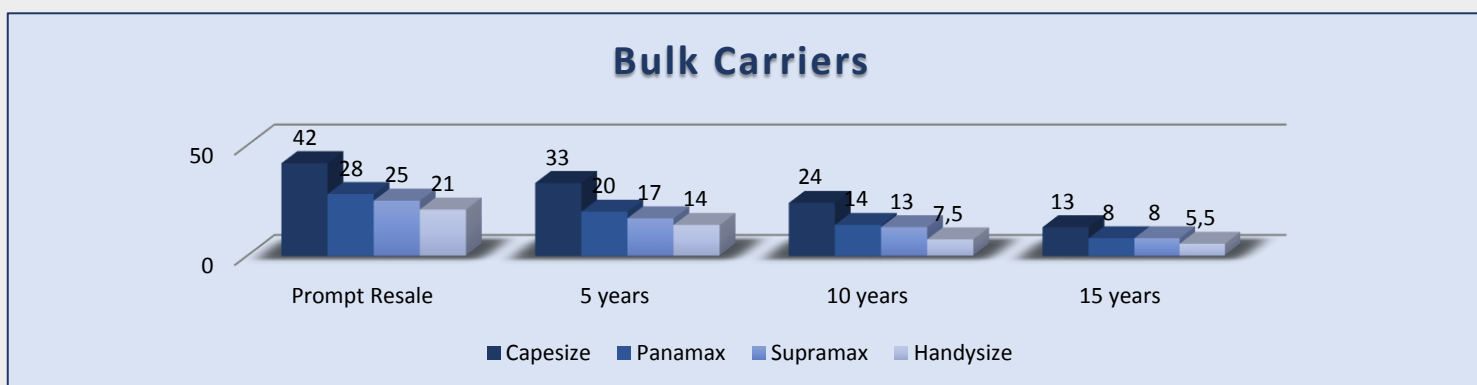
INDICATIVE PRICES

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WEEK 22 (26th May to 2nd Jun 2017)

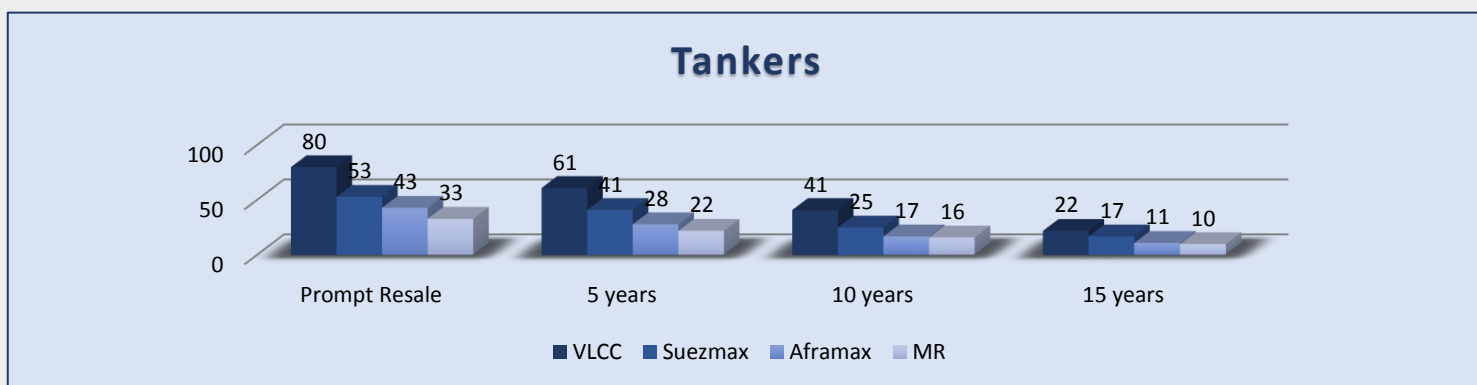
Bulk Carriers

| Size | Prompt Resale | 5 years | 10 years | 15 years |
|-------------------|---------------|---------|----------|----------|
| Capesize | 42 | 33 | 24 | 13 |
| Panamax-Kamsarmax | 28 | 20 | 14 | 8 |
| Supramax | 25 | 17 | 13 | 8 |
| Handysize | 21 | 14 | 7.5 | 5.5 |



Tankers

| Size | Prompt Resale | 5 years | 10 years | 15 years |
|---------|---------------|---------|----------|----------|
| VLCC | 80 | 61 | 41 | 22 |
| Suezmax | 53 | 41 | 25 | 17 |
| Aframax | 43 | 28 | 17 | 11 |
| MR | 33 | 22 | 16 | 10 |



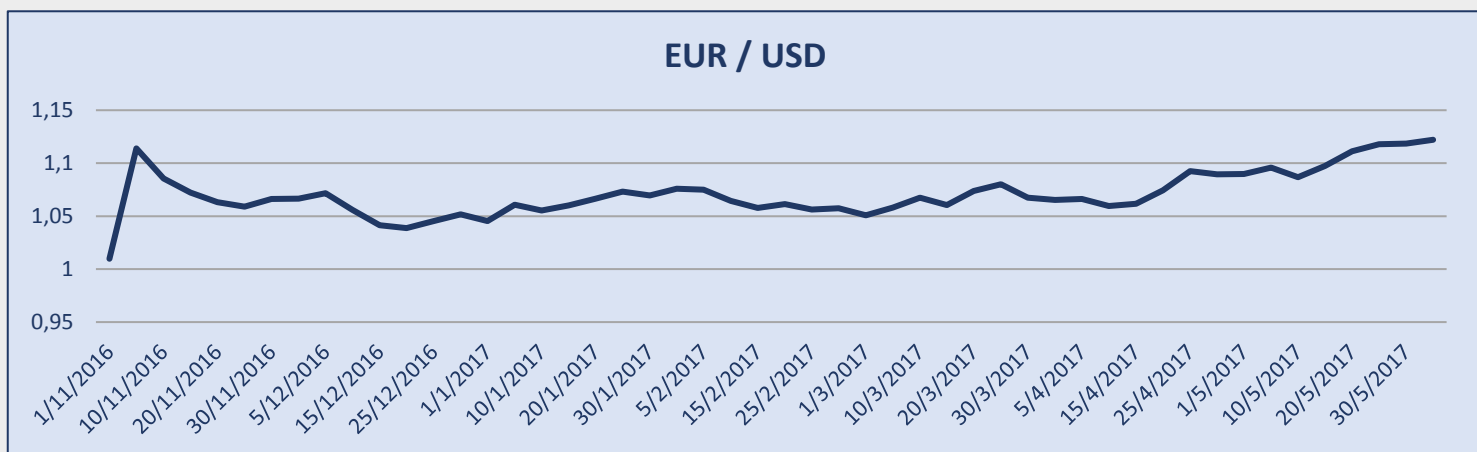


KEY INDICATORS

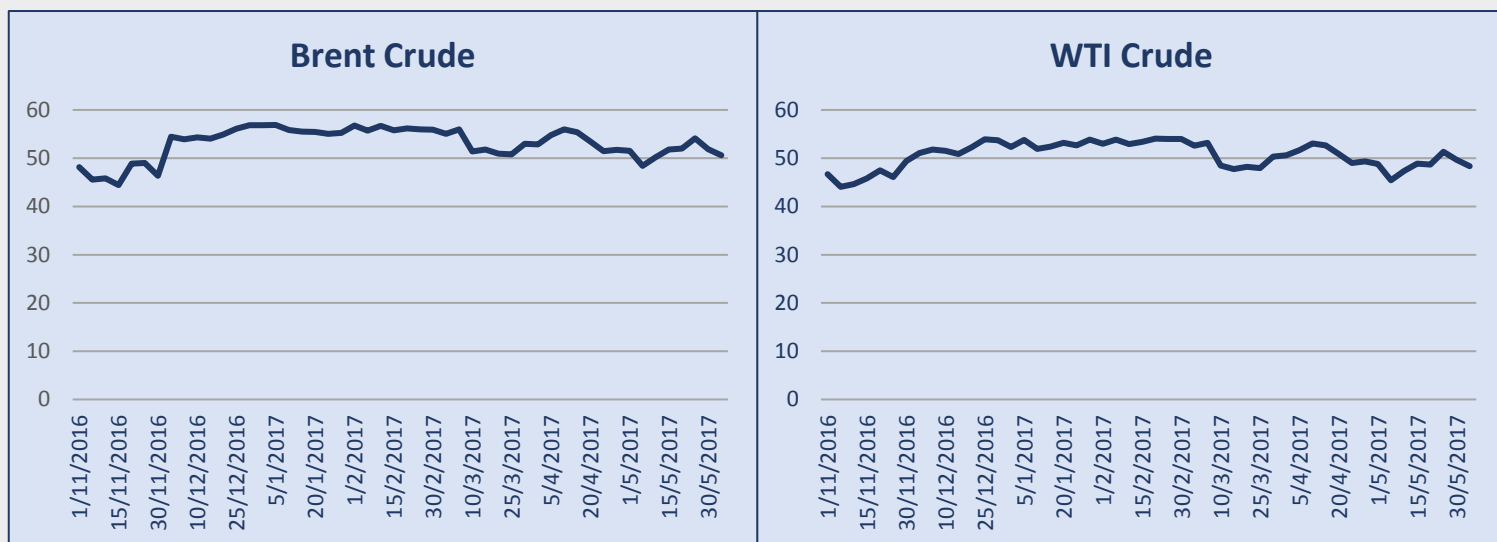
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WEEK 22 (26th May to 2nd Jun 2017)

| Currency | Week 22 | Week 21 | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1.1220 | 1.1175 | 0,40 |
| JPY / USD | 111.51 | 111.17 | 0,31 |
| KRW / USD | 1,121.88 | 1,120.82 | 0,09 |
| NOK / USD | 0.1180 | 0.1192 | 1,01 |



| Commodity | Week 22 | Week 21 | Change (%) |
|---------------------|----------|----------|------------|
| Brent Crude (BZ) | 49.46 | 51.59 | 4,13 |
| WTI Crude Oil (WTI) | 47.27 | 49.18 | 3,88 |
| Natural Gas (NG) | 3.00 | 3.20 | 6,25 |
| Gold (GC) | 1,263.28 | 1,269.80 | 0,51 |
| Copper | 254.20 | 257.35 | 1,22 |
| Wheat (w) | 428.75 | 433.00 | 0,98 |





SHIPPING INDICATIVE SHARE VALUE

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WEEK 22 (26th May to 2nd Jun 2017)

Stock Prices – Shipping Companies

| Company | Stock Exchange | Week 22 | Week 21 | Change (%) |
|--|----------------|---------|---------|------------|
| Diana Shipping Ink (DSX) | NASDAQ | 3.86 | 3.98 | 3,02 |
| Dry ships Ink (DRYS) | NASDAQ | 2.56 | 2.97 | 13,80 |
| Euroseas Ltd (ESEA) | NASDAQ | 1.30 | 1.27 | 2,36 |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 4.64 | 4.72 | 1,69 |
| Navios Maritime (NM) | NYSE | 1.11 | 1.18 | 5,93 |
| Navios Maritime PTN (NMM) | NYSE | 1.65 | 1.68 | 1,79 |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 8.34 | 8.43 | 1,07 |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 0.66 | 0.69 | 4,35 |
| Safe Bulkers Inc (SB) | NYSE | 2.12 | 2.11 | 0,47 |
| Golden Ocean (GOGL) | NASDAQ | 5.80 | 6.29 | 7,79 |

Stock Prices - Wet

| Company | Stock Exchange | Week 22 | Week 21 | Change (%) |
|------------------------------------|----------------|---------|---------|------------|
| Capital Product Partners LP (CPLP) | NASDAQ | 3.41 | 3.35 | 1,79 |
| TOP Ships Inc (TOPS) | NASDAQ | 0.30 | 0.38 | 21,05 |
| Tsakos Energy Navigation (TNP) | NYSE | 4.42 | 4.41 | 0,23 |

Stock Prices - Other

| Company | Stock Exchange | Week 22 | Week 21 | Change (%) |
|----------------------------------|----------------|---------|---------|------------|
| Aegean Maritime Petrol (ANW) | NYSE | 5.00 | 5.53 | 9,58 |
| Danaos Corporation (DAC) | NYSE | 1.35 | 1.25 | 8,00 |
| Stealth Gas Inc (GASS) | NASDAQ | 3.26 | 3.34 | 2,40 |
| Rio Tinto (RIO) | NYSE | 40.65 | 41.34 | 1,67 |
| Vale (VALE) | NYSE | 8.19 | 8.48 | 3,42 |
| ADM Archer Daniels Midland (ADM) | NYSE | 41.82 | 42.34 | 1,23 |
| BHP Billiton (BHP) | NYSE | 35.21 | 36.03 | 2,28 |



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CONTACT DETAILS

WEEK 22 (26th May to 2nd Jun 2017)

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“ THINK BIG ”

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