

### Market overview

Entering the second week of summer and already major macroeconomic factors are affecting the world economy. Qatar crisis grows as Arab nations draw up terror sanctions list as UK struggles with hung parliament after the election debacle that left-over Theresa May trying to form fragile government, uncertainty over Brexit talks. Moving on, in the shipping sector spot market has been in the doldrums for almost three weeks now, as the secondhand market followed the same path. The asset prices of all sectors remained stable for some weeks now, depicting that owners are a bit skeptical moving forward as future creates uncertainty. Thus, confident in the Dry Bulk market seems to have been missing over the past 30 days. Nevertheless, today's closing price of the main sea freight index was 849, with a minor improvement of 19 points since last Friday leaving us with a bittersweet taste over the upcoming weekend.

### Bulkers

To start over, Clients of Polaris Shipping acquired the newcastlemax Trf Charleston – 208,925 Dwt / 2017 Blt in China at \$ 46.4 Mill, last August her sister ship Trf Christiana was sold to another Korean buyer at \$ 33.0 mill. Moreover, M/V Ten Jo Maru – 98,681 Dwt / 2011 Blt Tsuneishi Zhoushan China was sold at Taiwanese buyers at \$ 19.0 mill, interesting fact is that the one year older American Korean blt was sold during April around \$ 18.2 Mill.

In the panama sector M/V Coral Garnet – 75,674 Dwt / 2007 Blt Sanoyas Japan was sold at 13.5 mill to Greek buyer, while interested will be to see the attention that will draw the one year younger M/V Bulk Monaco which is inspectable around mid-June in China. The M/V Valente Angel – 28,534 Dwt / 2007 Blt Shimanami Japan heard that was sold to Greek buyers around 6.8 mill, while one month ago the sister ship M/V Cape Knox was sold at \$ 7.4 mill.

### Tankers

In the wet sector, Clients of Winson Oil seems to be the buyers for M/T Ds Commander – 311,168 Dwt / 1999 Blt Hyundai Heavy Korea at \$ 16.5 Mill. The suezmax M/T Front Brabant – 153,152 Dwt / 1998 Blt Hyundai Hi Korea sold to Indians at rgn \$ 9.0 mill.

### Demolition

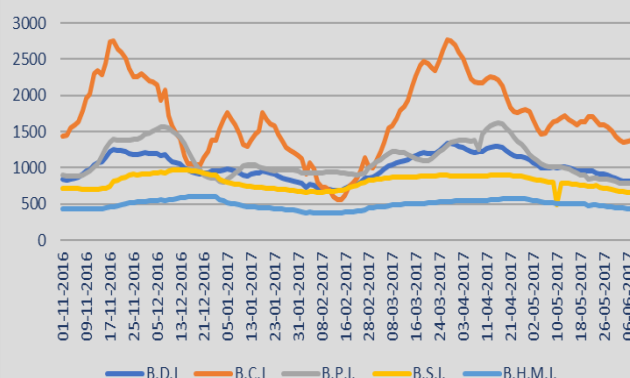
During the second week of Ramadan, we saw the demolition market softening with levels for subcontinent closing at region \$ 320-335 per Ldt for bulk carriers and \$ 345-355 per Ldt for Tankers. While market in Turkey remain stable as per last week at levels \$ 230-235 per Ldt. This week's beaching total includes 12 vessels, 4 more than previous week.

### Baltic Indices (Friday Closing Values)

#### “ Dry Bulk ”

Index	Week 23	Week 22	Change (%)
BDI	830	849	2,24
BCI	1374	1438	4,45
BPI	792	813	2,58
BSI	674	654	3,06
BHSI	446	425	4,94

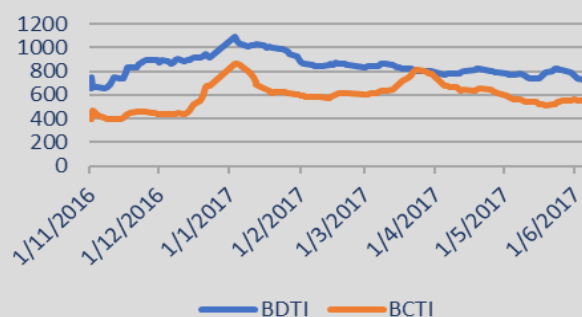
#### Baltic Index



#### “ Tanker ”

Index	Week 23	Week 22	Change (%)
BDTI	756	708	6,78
BCTI	559	545	2,57

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	355	335
Bangladesh	345	325
Pakistan	350	330
China	240	230
Turkey	245	235



## DRY BULK COMMENTARY

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 23 (2<sup>nd</sup> Jun to 9<sup>th</sup> Jun 2017)

### Capesize

West Australian iron ore rates into China kept rating during **Week 23** in the mid/high usd 5.00's pmt range. Brazilian iron ore rates into China at mid/high usd 13.00's pmt levels. South African iron rates into China in the usd 9.00/10.00 pmt range. Pacific round trips via Australia are now being reported in the usd 11,000/12,000 pd range. Transatlantic rates at mid usd 11,000's pd levels. Period employments at usd 13,000 pd levels otherwise index linked deals remained an alternative option.

### Kamsarmax/Panamax

North Pacific round trips into the Far East kept 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. A number of 75,000 mts Australian coal parcels into India have been reported in the usd 9.00/10.00 pmt range. Atlantic fronthauls basis Continent delivery have been rating in the usd 12,000/13,000 pd range. South American grain trips into the Far East have been reported at mid usd 8,000's pd levels plus a usd 350,000 ballast bonus basis APS delivery. Usd 11,000 pd for a South American trip with steels into US West Coast. Continent and Mediterranean direction is paying in the usd 8,000/9,000 pd range. Intercontinental coal trips are being reported in the low/mid usd 7,000's pd range. Period employments have been reported in the usd 7,000/8,000 pd range.

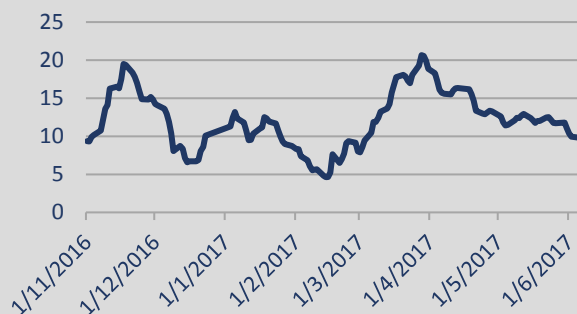
### Ultramax / Supramax

With Chinese steels exports seemingly quieting down, India and Persian Gulf direction trips have been rating at usd 6,000 pd levels. Indonesian coal trips into China have been offered at mid usd 7,000's pd levels basis Singapore delivery. Nickel ore trips via the Philippines have fallen at high usd 6,000's pd levels. Usd 9,800 pd for an Iranian steels trip into UAE. Continental scrap trips into the Eastern Mediterranean are being offered in the usd 8,000/9,000 pd range. A number of five digit fixtures has surfaced ex US Gulf: usd 14,750 pd for a petcoke run into Korea, usd 19,000 pd for a coal run into West Coast Central America, usd 18,750 pd for a trip into India, usd 10,250 pd for a trip into Spain. Usd 11,750 pd plus a usd 175,000 ballast bonus for a South American fronthaul trip. Period employments have been mostly rating in the usd 8,000/9,000 pd range.

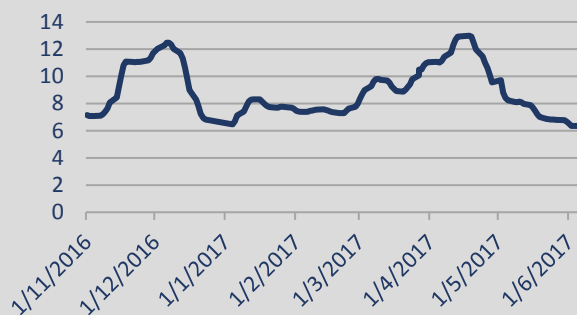
### Handymax / Handysize

A very quiet week for this segment as well, with a significant number of spot vessels throughout various geographical areas and very few stems being actually to work firm. Black Sea trips to the US Gulf have been rating in the usd 4,000/5,000 pd range basis APS delivery. Slightly better numbers for Western Mediterranean direction trips in the usd 5,000/6,000 pd range. Trips within the Pacific and the Indian oceans have been rating in the usd 5,000/6,000 pd range. South American trips towards the Continent and the Black Sea are being offered in the usd 9,000/10,000 pd range. No period activity to report here.

#### Capesize



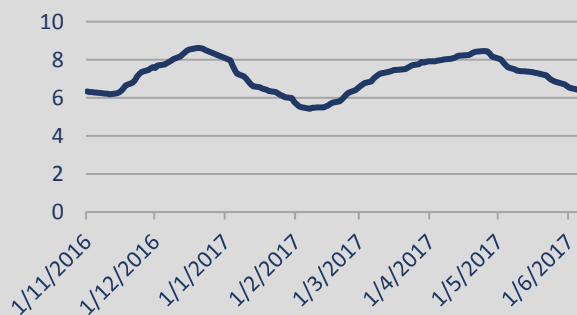
#### Panamax



#### Supramax



#### Handymax





## REPORTED SALES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 23 (2<sup>nd</sup> Jun to 9<sup>th</sup> Jun 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Vloc	Trf Charleston	208,925	2017	China Shipping, China	01/2022	B&W	-	\$ 46.2	S.Korean (Polaris)	
Post Panamax	Ten Jo Maru	98,681	2011	Tsuneishi Zhoushan, China	12/2021	B&W	-	\$ 19.0	Taiwanese (U-Ming)	
Panamax	Coral Garnet	75,674	2007	Sanoyas, Japan	03/2020	B&W	-	\$ 13.5	Greek	
Panamax	Fuxing 7	61,751	1984	Koyo Mihara, Japan	-	B&W	-	\$ 3.3	Chinese	
Supramax	Woodstar	53,389	2008	Yangzhou, China	10/2018	B&W	4 x 35 T	\$ 8.0	Greek	
Handymax	Tuo zhan 6	43,665	1990	Tsuneishi, Japan	-	B&W	4 x 30 T	\$ 5.4	Chinese	China's Scrapping Subsidy Program
Handysize	Valente Angel	28,534	2007	Shimanami Zosen, Japan	11/2017	B&W	4 x x30,5 T	\$ 6.7	Greek	
GC	Hhl Volga	12,782	2007	Jiangzhou Union, China	12/2017	Mak	2 x 150 T	\$ 4.5	German	
GC	Ocean Outback	7,850	2010	Nanindah, Indonesia	09/2020	Wartsila	-	\$ 26.0	Israeli (Dabbah Slaughterhouse)	Livestock



## REPORTED SALES

WEEK 23 (2<sup>nd</sup> Jun to 9<sup>th</sup> Jun 2017)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	<b>Ds Commander</b>	311,168	1999	Hyundai Heavy , Korea	07/2019	B&W	\$ 16.5	Singaporean (Winson Oil)	
Suezmax	<b>Front Brabant</b>	153,152	1998	Hyundai Hi , Korea	01/2018	B&W	\$ 9.0	Indian	
Aframax	<b>Ruby Express</b>	106,516	2004	Tsuneishi , Japan	09/2019	B&W	\$ 12.3	Singaporean (Winson Oil)	
Mr1	<b>Santrina</b>	36,457	1994	Fincantieri Sestri , Italy	11/2017	Sulzer	\$ 3.5	Singaporean	
Handy	<b>Navig8 Saiph</b>	25,194	2017	Kitanihon , Japan	-	B&W	\$ 33.4	Chinese (China Merchants Bank)	Incl 7 yrs BBB With P.O Imo II
Handy	<b>Navig8 Sceptum</b>	25,000	2017	Kitanihon , Japan	-	B&W	\$ 33.4		

### Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>Sct Oman</b>	4,963	2010	Daewoo Mangalia , Romania	02/2020	B&W	-	\$ 9.5	S. Korean (Korea Sm Line)	
Panamax	<b>Sct Qatar</b>	4,963	2010	Daewoo Mangalia , Romania	04/2020	B&W	-	\$ 9.5		
Panamax	<b>Doukato</b>	3,739	2002	Samsung Hi , Korea	07/2017	Sulzer	2 x 45 T	\$ 6.2	Chinese (Dalian Trawind)	
Sub Panamax	<b>Em Astoria</b>	2,754	2004	Gdynia, Polan	04/2019	B&W	3 x 45 T 1 x 35 T	Undiscl osed Internal Deal	Greek	
Sub Panamax	<b>Stadt Dresden</b>	2,742	2006	Aker Mtw, Germa ny	11/2021	B&W		\$ 7.8	German (Mpc Container Ships)	
Sub Panamax	<b>Conti Elektra</b>	2,127	2007	Aker Mtw , Germany	08/2017	Wartsil a	3 x 45 T	\$ 5.8	Gerrman	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
OBO	SKS Tugela	109.891	1997	18,400	328	India	
RoPax	Utopia	6.473	1987	10,829	n/a	India	
RoPax	Stjerneborg	0.100	1990	8,800	n/a	Turkey	
BC	Sattar	43.419	1992	7,084	n/a	India	
GC	Shaza	7.385	1973	2,695	n/a	India	
Container	HC Jade	5.111	1997	2,553	323	India	"As Is" Colombo
Offshore/Support	Centurion	1.626	1967	2,278	n/a	Bangladesh	
GC	Fortune Express	4.250	1985	2,200	n/a	Pakistan	
FSO	Ifrikia II	137.693	1979	n/a	n/a	Turkey	
GC	Anka	7.500	1971	n/a	n/a	Turkey	
GC	Bright State	13.046	1997	n/a	n/a	China	
RoRo	Queen Ace	18.777	1988	n/a	n/a	Bangladesh	
OBO	SKS Tugela	109.891	1997	18,400	328	India	



## NEWBUILDING

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WEEK 23 (2<sup>nd</sup> Jun to 9<sup>th</sup> Jun 2017)

### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1+1	GPT	7,500	Fujian Mawei , China	2018-2019	Undisclosed	Hong Kong (Xin Yuan)	Bitumen
6	LPG	170,000	Samsung & Daewoo , Korea	2018-2019	\$ 200.0	Norwegian (Flex LNG)	



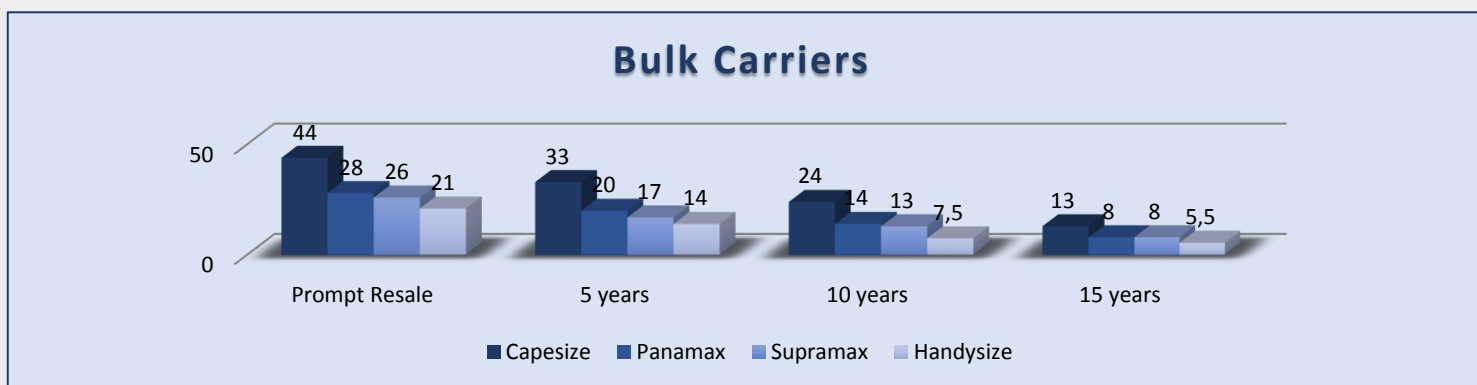
## INDICATIVE PRICES

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WEEK 23 (2<sup>nd</sup> Jun to 9<sup>th</sup> Jun 2017)

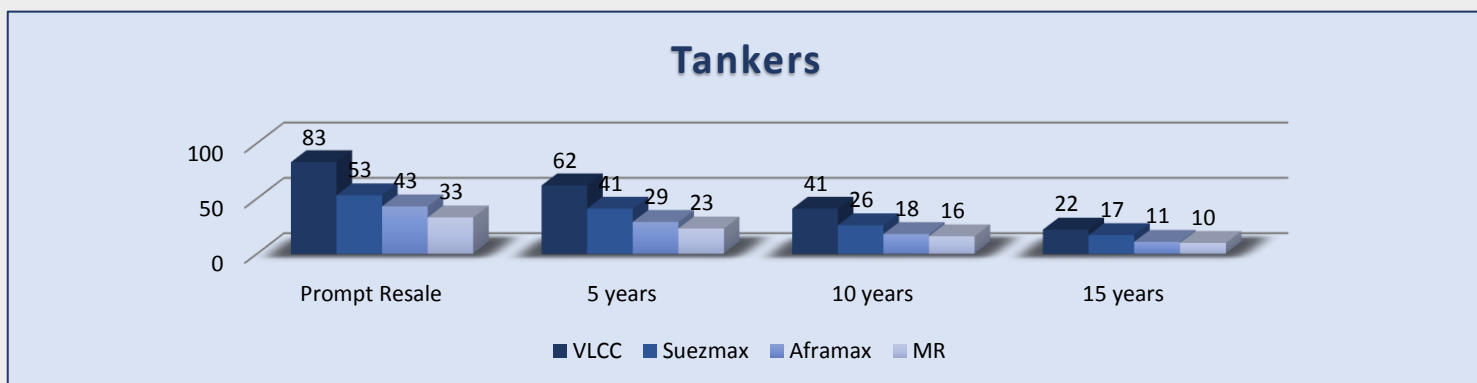
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44	33	24	13
Panamax-Kamsarmax	28	20	14	8
Supramax	26	17	13	8
Handysize	21	14	7.5	5.5



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	83	62	41	22
Suezmax	53	41	26	17
Aframax	43	29	18	11
MR	33	23	16	10



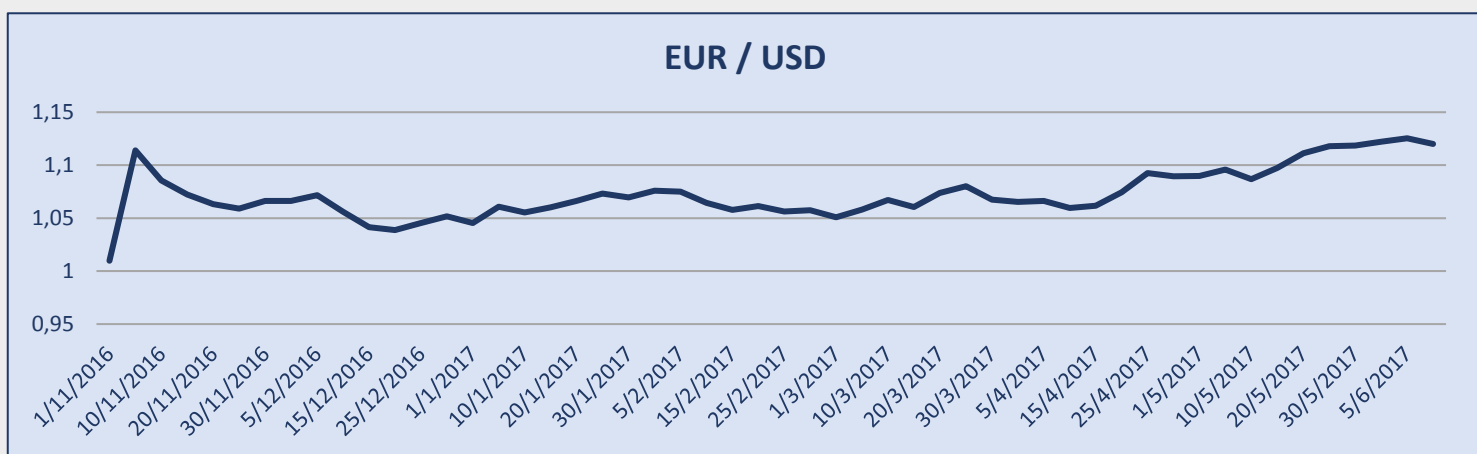


## KEY INDICATORS

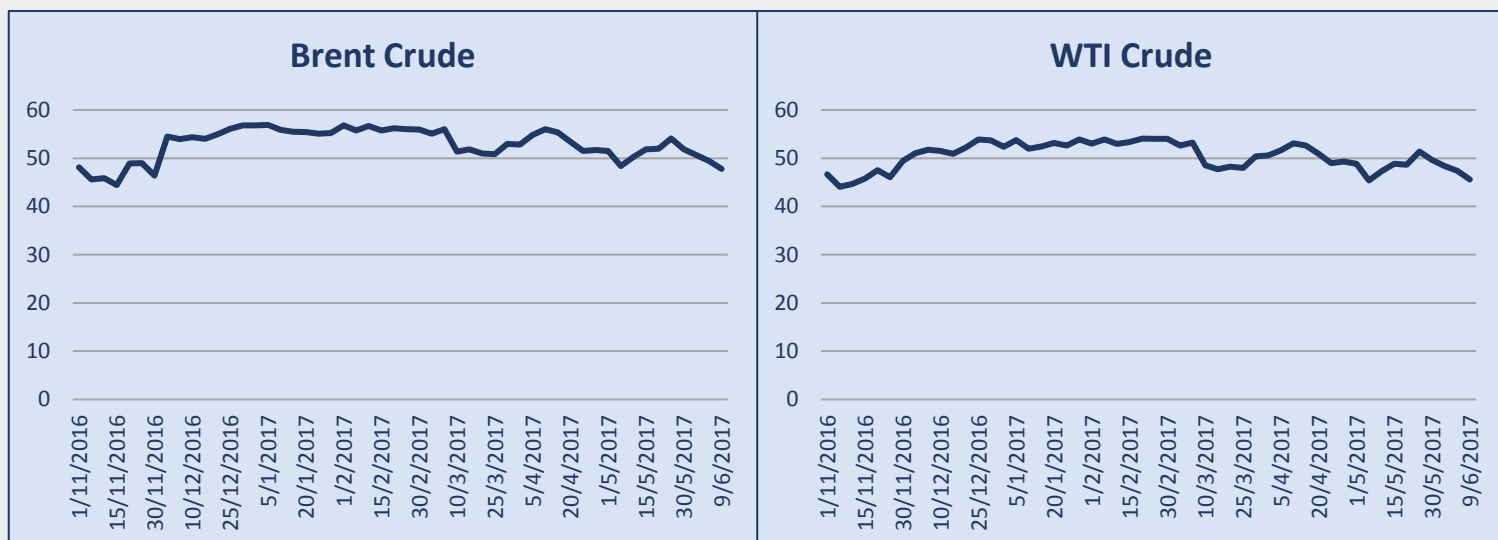
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Currency	Week 23	Week 22	Change (%)
EUR / USD	1.1192	1.1220	0,25
JPY / USD	110.39	111.51	1,00
KRW / USD	1,123.16	1,121.88	0,11
NOK / USD	0.1173	0.1180	0,59



Commodity	Week 23	Week 22	Change (%)
Brent Crude (BZ)	47.65	49.46	3,66
WTI Crude Oil (WTI)	45.45	47.27	3,85
Natural Gas (NG)	3.04	3.00	1,33
Gold (GC)	1,274.70	1,263.28	0,90
Copper	260.85	254.20	2,62
Wheat (w)	448.00	428.75	4,49







## SHIPPING INDICATIVE SHARE VALUE

ADVANCED  
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WEEK 23 (2<sup>nd</sup> Jun to 9<sup>th</sup> Jun 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 23	Week 22	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.86	3.86	0,00
Dry ships Ink (DRYS)	NASDAQ	1.90	2.56	25,78
Euroseas Ltd (ESEA)	NASDAQ	1.29	1.30	0,77
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.83	4.64	4,09
Navios Maritime (NM)	NYSE	1.12	1.11	0,90
Navios Maritime PTN (NMM)	NYSE	1.64	1.65	0,61
Star Bulk Carriers Corp (SBLK)	NASDAQ	8.67	8.34	3,96
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.67	0.66	1,52
Safe Bulkers Inc (SB)	NYSE	2.08	2.12	1,89
Golden Ocean (GOGL)	NASDAQ	5.69	5.80	1,90

### Stock Prices - Wet

Company	Stock Exchange	Week 23	Week 22	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.40	3.41	0,29
TOP Ships Inc (TOPS)	NASDAQ	0.25	0.30	16,67
Tsakos Energy Navigation (TNP)	NYSE	4.24	4.42	4,07

### Stock Prices - Other

Company	Stock Exchange	Week 23	Week 22	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.95	5.00	19,00
Danaos Corporation (DAC)	NYSE	1.35	1.35	0,00
Stealth Gas Inc (GASS)	NASDAQ	3.12	3.26	4,29
Rio Tinto (RIO)	NYSE	42.11	40.65	3,59
Vale (VALE)	NYSE	8.27	8.19	0,98
ADM Archer Daniels Midland (ADM)	NYSE	42.01	41.82	0,45
BHP Billiton (BHP)	NYSE	35.59	35.21	1,08



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***“ THINK BIG ”***

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