

### Market overview

During the past weeks and after a long time being that the doldrums we can depict some signs of improvement at global growth in the horizon. With numerous economical organization forecasting and upwards moving trend for the Q3 of 2017. In the shipping sector, we continue to see a few newbuilding orders and also a vast recycling numbers that took place the last year. Taking the latter in to consideration the shipping community hopes that the supply will be able to decrease and find the demand that will show some increase movement and create an equilibrium and positivity to the shipping sector that has been suffering the past years. But in contrast with all the analyst researches the market continued to move on the low side closing today at 870 points with a slight increase of 19 points since last Friday.

### Bulkers

Despite the unstable market several sales have been during this week. In the Capesize sector, Norwegian clients of Songa Bulk made a move for the 2010 Korean MV Golden Opus at \$ 28.9 mil. This price is slightly increased from the last purchase of these buyers, the MV Hanjin Cape Lambert which was sold during end of April for low \$ 28 mil. But in the same time this price depicts that current market situation is softening. At this moment, due to poor market sentiment, this price seems already to be xs current market levels. Sale and leaseback, on the MV Pacific Canopus, which was sold at \$ 26 mil to undisclosed buyers.

In the Panamax sector, 2 Japanese vessels reported as sold with the 2003 Tenyo receiving low \$ 8 mil from Chinese buyers along with the 1999 Qatar Pearl with price similar to last done Maroulia in the beginning of this month at low \$ 6 mil.

Chinese Supramax bulkers, were the preferred tonnage for Greek buyers this week, with 4 vessels changed ownership as Wren 53K 2008 built received high \$ 7 mil, while the last done Woodstar had \$8 mil. Finally, clients of Starbulk paying low \$ 13mil each for 2 x 2013 Zhejiang 58k.

### Tankers

In the wet market, after several weeks of low demand a massive interest for purchase has been noticed with 21 vessels changing ownership. The Croatian 2005 Suezmax Hrvatska was sold to Greek buyers at \$ 20.5 mil, a price in line with current negative sentiment. Middle Easterns purchased an Aframax built 2003 at \$ 13 mil, while at the same time, 4 x LR1 vessels were sold at prices rgn \$ 14-14.5 mil. Three of them on enbloc deal of \$ 42 mil. Also, clients of Avin, purchased 2 x2005 built MR2 for a total of \$ 21 mil. Meantime, Norwegian clients of Odfjell spent \$200 mil. for 5 SSteel 25k Handys of Avic Dingheng yard.

### Demolition

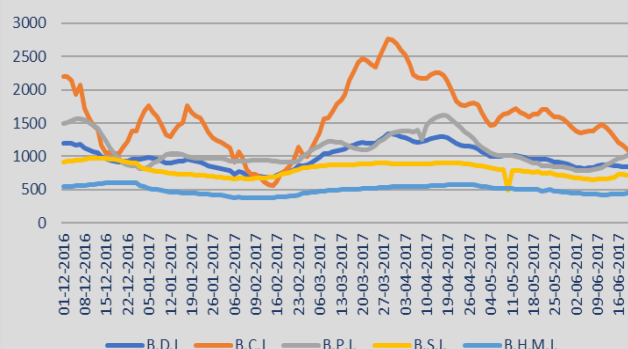
Demolition market have shown a steadiness, both in price levels and vessels low demand. Total sales (12) reduced by (2) vessels, as per previous week, but we noticed an improvement on sales of Wet vessels. Stabilization on price levels at figures rgn \$ 310-335 for BC and \$ 330-355 for Tankers on Subcontinent yards. Turkey and Chinese yards with levels at rgn \$ 230-245 for BC and Tankers. After previous week's 3 Tankers recycled, another 5 vessels went on the beaches, mainly of India at levels rgn \$ 330, including Aframax and Suezmax tonnage. Subcontinent(Pakistan/Bangladesh), welcomed 4 BC vessels and China another 1. The Panamax MV "Almohandi 1" received \$ 351 to Pakistan. Meantime, container demand remains low, with only 1 vessel to India, same number as per last week.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 25	Week 24	Change (%)
BDI	870	851	2.23
BCI	987	1213	18.63
BPI	1138	964	18.05
BSI	744	701	6.13
BHSI	451	435	3.68

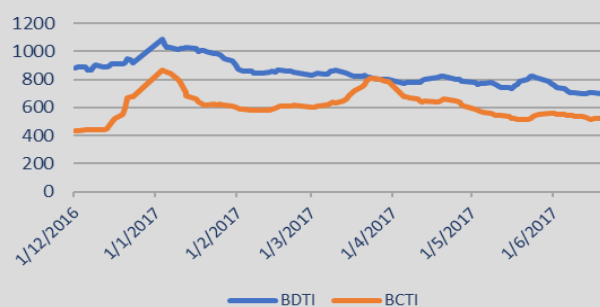
#### Baltic Index



#### " Tanker "

Index	Week 25	Week 24	Change (%)
BDTI	688	705	2,41
BCTI	537	522	2,87

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	350	330
Bangladesh	330	310
Pakistan	355	335
China	240	230
Turkey	245	235



## DRY BULK COMMENTARY

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 25 (16<sup>th</sup> Jun to 23<sup>rd</sup> Jun 2017)

### Capesize

**Week 25** has seen West Australian iron ore rates into China fall into the high usd 4.00's / low usd 5.00's pmt range. Brazilian iron ore rates into China in the usd 11.00/12.00 pmt range. Pacific round trips via Australia have been reported in the low/mid usd 7,000's pd range. Similar levels for transatlantic trips. Usd 25,000 pd for a Black Sea fronthaul trip. No period activity to report here.

### Kamsarmax/Panamax

North Pacific round trips into the Far East continued being offered in the usd 7,000/8,000 pd range. Pacific round trips via Australia and Indonesia have been rating in the usd 7,000/8,000 pd range. Continental fronthauls via the US have been rating in the usd 16,000/17,000 pd range. Usd 9,000 pd basis East Coast India delivery for a round trip via South Africa. Usd 19,000 pd for a West African fronthaul basis Gibraltar delivery. South American grain trips into the Far East have been reported for the most part of the week in the high usd 9,000's / flat usd 10,000 pd range plus a usd 450/500,000 ballast bonus basis APS delivery. Still, recent fixtures are being reported in the usd 10,000/11,000 pd range plus a usd 565/575,000 ballast bonus. Continent direction in the usd 12,000/13,000 pd levels. Usd 10,500 pd plus a usd 550,000 ballast bonus for a South American trip into Iran. Baltic coal trips into the Continent and the Mediterranean are being reported in the usd 10,000/11,000 pd range. Period employments have been reported in the low/mid usd 9,000's pd range. Two/three laden legs within the Atlantic have been reported at usd 10,500 pd.

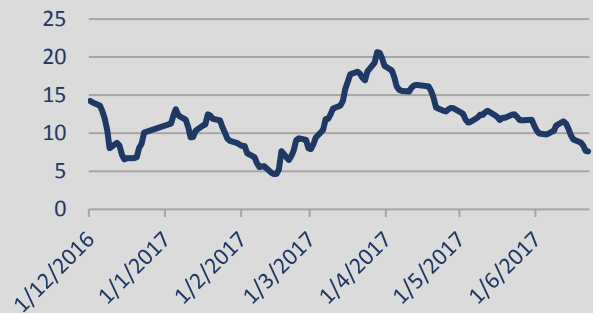
### Ultramax / Supramax

Chinese steel trips into Southeast Asia have been offered at low usd 7,000's pd levels. Slightly better numbers for Persian Gulf and Pakistan direction in the usd 8,000/9,000 pd range. Indonesian coal trips into China have been offered at low usd 8,000's pd levels basis Singapore delivery. Nickel ore round trips via the Philippines into China in the usd 8,000/9,000 pd range. Persian Gulf trips into India have been offered at high usd 8,000's levels basis APS delivery. South African trips into India are rating in the usd 12,000/13,000 pd range basis APS delivery. Continental scrap trips into Turkey currently rating at high usd 10,000's pd levels. A reposition fixture for a West African trip into the Black Sea at usd 6,500 pd on a Supramax. Usd 21,000 pd for a US Gulf fronthaul run on an Ultramax. Usd 10,250 pd for a South American iron ore trip into Egypt Mediterranean. Period employments currently rating in the high usd 8,000's / flat usd 9,000 pd range. A Supramax was reported for 4/6 months at usd 12,250 pd basis Atlantic delivery.

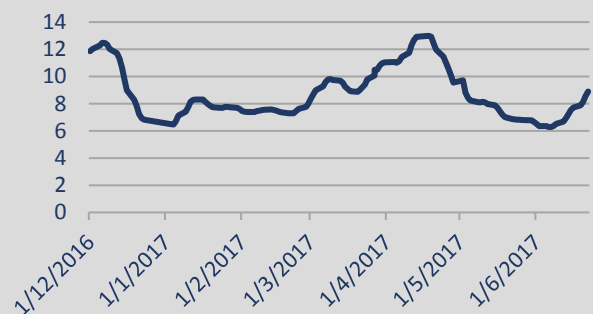
### Handymax / Handysize

Another quiet week for this segment and a significant number of spot vessels around the globe. Handysize trips within the Pacific and the Indian oceans continued rating in the usd 5,000/6,000 pd range. Similar levels were seen in the Atlantic basin. Usd 9,000 pd for a Continental trip with scrap into the Eastern Mediterranean. No period activity to report here.

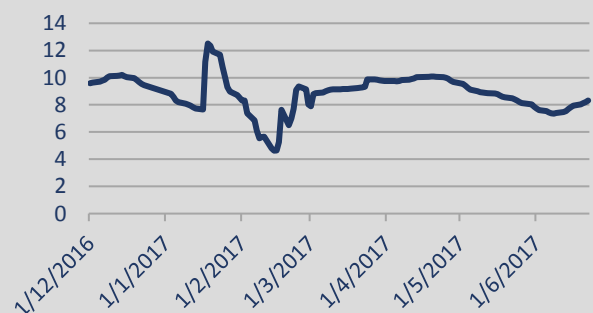
#### Capesize



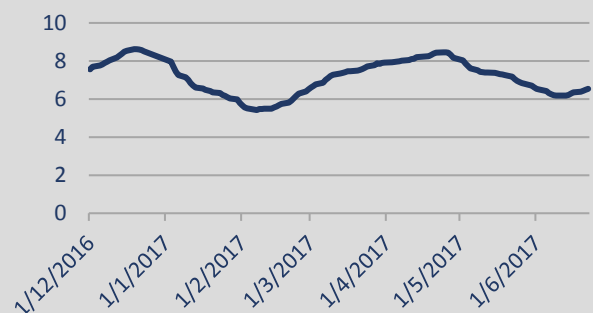
#### Panamax



#### Supramax



#### Handymax





## REPORTED SALES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 25 (16<sup>th</sup> Jun to 23<sup>rd</sup> Jun 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Golden Opus</b>	180,716	2010	STX,Korea	04/2020	B&W		\$ 28.9	Norwegian (Songa Bulk)	
Capesize	<b>Pacific Canopus</b>	180,330	2012	Dalian , China	01/2022	B&W		\$ 26.0	Undisclosed	Sale And Leaseback for 7 yrs with exit possibilities
Panamax	<b>Tenyo</b>	78,236	2003	Mitsui, Japan	02/2018	B&W		Low \$ 8.0	Chinese	
Panamax	<b>Qatar Pearl</b>	75,574	1999	Sanoyas, Japan	09/2019	Sulzer		\$ 6.35	Undisclosed	
Supramax	<b>Privbaltic</b>	58,078	2013	Zhejiang, China	04/2022	B&W	4 x 35 T	Low \$ 13.0	Greek	
Supramax	<b>Privgulf</b>	58,000	2013	Zhejiang, China	01/2018	B&W	4 x 35 T	Low \$ 13.0		
Supramax	<b>Pacific Leader</b>	56,453	2012	Jiangsu, China	07/2017	B&W	4 x 36 T	\$ 11.0	Greek	
Supramax	<b>Union Dede</b>	56,260	2011	Ihi , Japan	02/2021	Wartsila	4 x 35 T	\$ 13.2	Norwegian	
Supramax	<b>Wren</b>	53,348	2008	Yangzhou , China	06/2018	B&W	4 x 35 T	High \$ 7.0	Greek	
Supramax	<b>Bulk Beothuk</b>	50,992	2002	Oshima, Japan	06/2022	B&W	4 x 30 T	\$ 7.0	Sale and Leaseback deal	
Handysize	<b>Sea Majesty</b>	32,250	2008	Kanda,Japan	05/2018	Mitsubishi	4 x30,5 T	\$ 8.0	Greek	
Handysize	<b>Silverstar</b>	31,762	1999	Muroran, Japan		Mitsubishi	4 x 30,5 T	\$ 4.8	European	
Handysize	<b>Midway</b>	28,678	2003	Shin Kochi , Japan		Mitsubishi	4 x 30,5 T	\$ 5.5	Danish (Janchart Shipping)	



## REPORTED SALES

WEEK 25 (16<sup>th</sup> Jun to 23<sup>rd</sup> Jun 2017)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	<b>Hrvatska</b>	166,447	2005	Brodosplit , Croatia	06/2020	B&W	\$ 20.5	Greek	
Aframax	<b>Silvaplane</b>	109,250	2003	Daewoo, Korea	1/2018	B&W	\$ 13.0	M.Eastern	
Lr1	<b>King Dorian</b>	73,611	2007	New Times , China	03/2022	B&W	\$ 14.5	Undisclosed	Subs On Sellers BOD ,Imo III
Lr1	<b>Hellespont Pride</b>	73,727	2006	Spp , Korea	09/2021	B&W			
Lr1	<b>Hellespont Promise</b>	73,669	2007	Spp , Korea	01/2020	B&W	\$ 42.0	Undisclosed	Trading Dpp
Lr1	<b>Hellespont Protector</b>	73,821	2007	Spp , Korea	12/2017	B&W			
Mr2	<b>Oriental Emerald</b>	50,379	2005	Shina , Korea	02/2020	B&W	\$ 10.5	Greek (Avin International)	
Mr2	<b>Oriental Ruby</b>	50,375	2005	Shina , Korea	03/2020	B&W	\$ 10.5		
Mr2	<b>Jenny</b>	45,861	2002	Shin Kurushima, Japan	02/2022	Mitsubishi	\$ 9.5	Indonesian	
Mr2	<b>Palenque I</b>	44,646	1992	Dalian , China	06/2022	B&W	\$ 3.0	Undisclosed	
Mr1	<b>Martin</b>	35,808	1993	Ihi , Japan	02/2018	Sulzer	\$ 3.6	M.Eastert	
Mr1	<b>Maersk Rhode Island</b>	34,801	2002	Guangzhou, China	06/2017	B&W	\$ 8.5	Undisclosed	
Handy	<b>Avic Dingheng Ad0050</b>	25,000	2017	Avic Dingheng, China	-	B&W	\$40.0		
Handy	<b>Avic Dingheng Ad0052</b>	25,000	2017	Avic Dingheng, China	-	B&W	\$40.0		
Handy	<b>Avic Dingheng Ad0054</b>	25,000	2017	Avic Dingheng, China	-	B&W	\$40.0	Norwegian (Odfjell)	StSt
Handy	<b>Avic Dingheng Ad0056</b>	25,000	2017	Avic Dingheng, China	-	B&W	\$40.0		
Handy	<b>Avic Dingheng Ad0051</b>	25,000	2017	Avic Dingheng, China	-	B&W	\$40.0		
Cpp	<b>Priam</b>	7,902	1992	Higaki , Japan	11/2021	Mitsubishi	\$ 2.5	Undisclosed	
Cpp	<b>Anamaria</b>	6,487	2009	Zhejiang, China	09/2019	Mak	\$ 3.5	Cyprus Based	Auction
Cpp	<b>Pelagia</b>	3,348	1985	Murakami , Japan	04/2021	Akasaka	\$ 1.8	Sri Lanka	
Cpp	<b>Pegas</b>	1,063	1993	Watanabe , Japan	06/2020	Akasaka	\$ 0.9	Undisclosed	

## REPORTED SALES

WEEK 25 (16<sup>th</sup> Jun to 23<sup>rd</sup> Jun 2017)

### Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Maule</b>	6,589	2010	Csbc,Taiwan	04/2020	Wartsila		\$ 20.3	French (Cma Cgm)	
Panamax	<b>Hammonia Calabria</b>	4,256	2010	Jiangsu , China	01/2020	B&W		Undiscl osed	Norwegian (Songa Container)	
Panamax	<b>Box Voyager</b>	3,426	2010	Hdw , Germany	07/2020	Wartsila		\$ 10.5	Undisclosed	
Panamax	<b>Box Trader</b>	3,426	2010	Hdw, Germany	08/2020	Wartsila		\$ 10.5		
Sub Panamax	<b>Cordelia</b>	2,824	2003	Hyundai Mipo, Korea	08/2018	B&W	-	\$ 6.3	Undisclosed	
Sub Panamax	<b>Cape Melville</b>	2,741	2005	Aker , Germany	06/2020	B&W		\$ 7.9	German (Mpc Container)	
Feeder	<b>Kuo Hung</b>	1,367	1997	China, Taiwan	09/2017	B&W		Undiscl osed		
Feeder	<b>Jrs Canis</b>	698	2006	Mawei , China	05/2021	Mak		\$ 3.2	Chinese	



## DEMOLITION

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 25 (16<sup>th</sup> Jun to 23<sup>rd</sup> Jun 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Albasraw	121.109	1989	20,148	332	India	
Tanker	Distya Ameya	95.420	1995	16,480	330	India	
Tanker	Grigory Shevtsov	9.891	1992	4,832	n/a	Latvia	
Tanker	Palenque I	44.646	1992	8,615	350	Bangladesh	Gas Free hot works
Tanker	Tirupati	149.258	1994	24,081	330	India	
Offshore/Support	Khattaf	1.946	1986		n/a	India	
Container	City of Hanoi	23.051	1997	7,784	n/a	India	
BC	Almohandi 1	71.749	1990	9,977	351	Pakistan	
BC	Gao Qiang	45.769	1998	7,528	n/a	Bangladesh	
BC	Lady Ana	25.426	1982	6,198	n/a	Pakistan	
BC	Peng Chang	70.402	1990	9,200	n/a	China	
BC	Wan Li	28.358	1987	5,496	330	Bangladesh	



### Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Kamsarmax	84,000	Oshima , Japan	2020	Undisclosed	Hong Kong (Ocean Longevity)	Tier III
1+1	Kamsarmax	82,000	Hantong , China	2019	\$23.5	Germany (Oldendorff)	Tier III
1	Panamax	77,000	Oshima , Japan	2020	Undisclosed	Hong Kong (Ocean Longevity)	Tier III
1	Panamax	77,000	Sasebo , Japan	2020	Undisclosed	Hong Kong (Ocean Longevity)	Tier III

### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Suezmax	125,000	Samsung , Korea	2019	\$ 125.0	Malaysia (Misc Berhard)	Shuttle Tanker, Long T/c To Tp Statoil
2	Aframax	114,000	Daehan, Korea	2019	\$ 42.0	Greece (Metrostar)	



## INDICATIVE PRICES

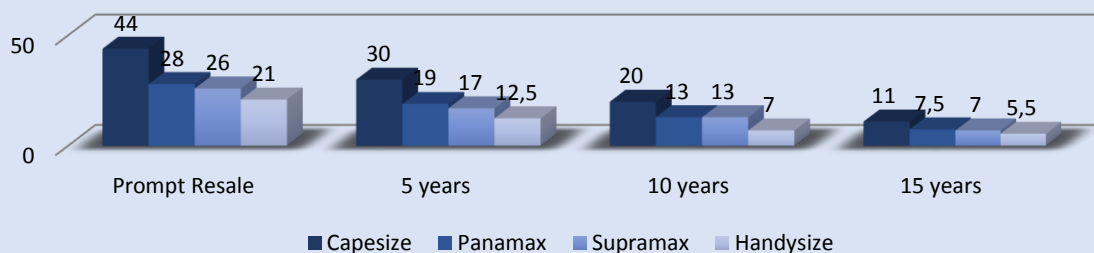
ADVANCED  
SHIPPING & TRADING S.A.

WEEK 25 (16<sup>th</sup> Jun to 23<sup>rd</sup> Jun 2017)

### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44	30	20	11
Panamax-Kamsarmax	28	19	13	7.5
Supramax	26	17	13	7
Handysize	21	12.5	7	5.5

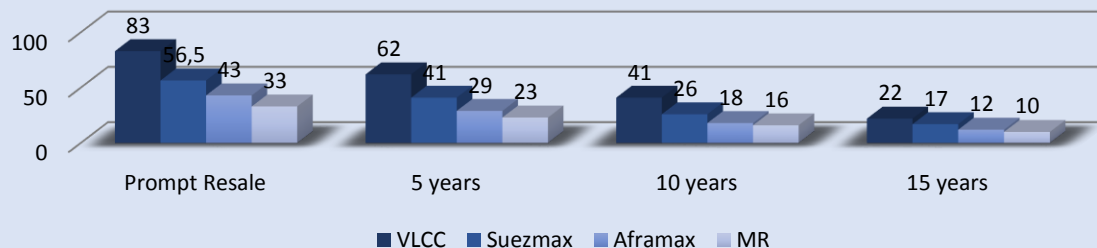
### Bulk Carriers



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	83	62	41	22
Suezmax	56.5	41	26	17
Aframax	43	29	18	12
MR	33	23	16	10

### Tankers





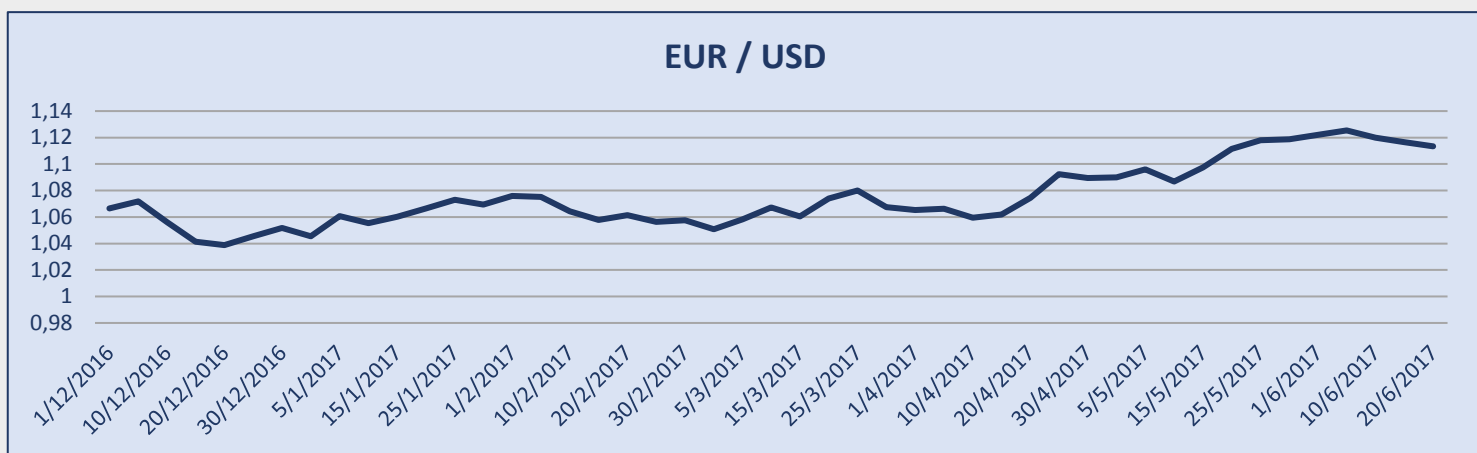


## KEY INDICATORS

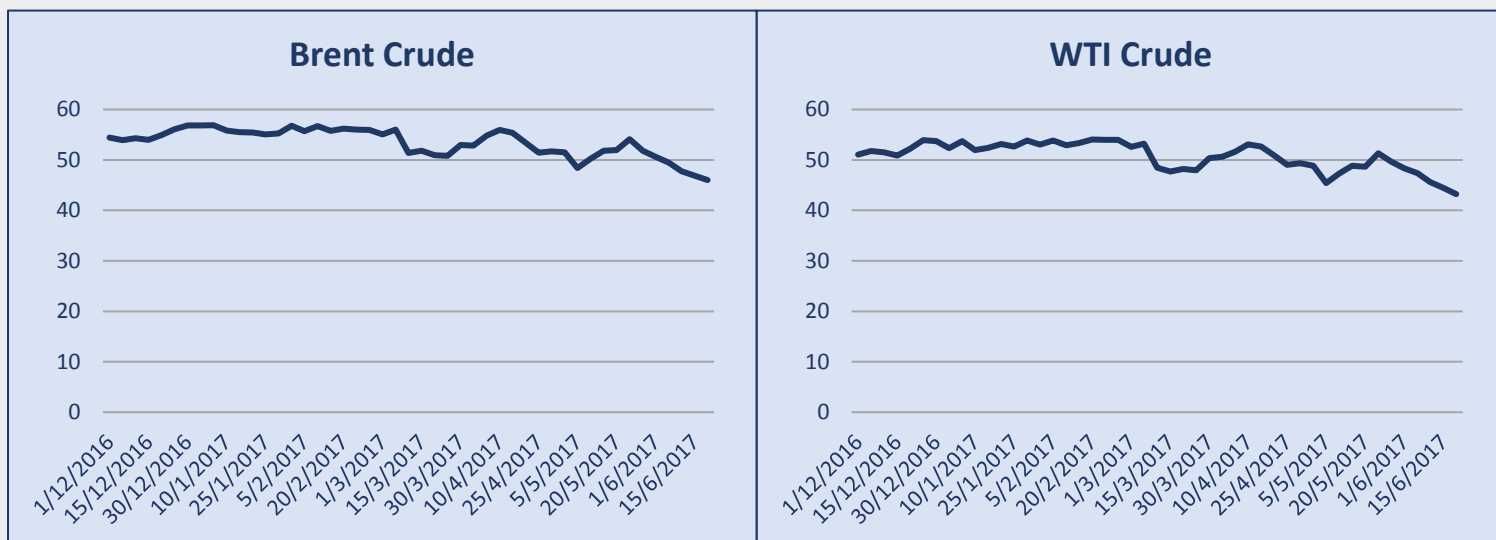
ADVANCED  
SHIPPING & TRADING S.A.

WEEK 25 (16<sup>th</sup> Jun to 23<sup>rd</sup> Jun 2017)

Currency	Week 25	Week 24	Change (%)
EUR / USD	1.1166	1,1155	0.10
JPY / USD	111.21	111.25	0.04
KRW / USD	1,138.85	1,134.18	0.41
NOK / USD	0.1180	0.1178	0.17



Commodity	Week 25	Week 24	Change (%)
Brent Crude (BZ)	45.35	47.05	3.61
WTI Crude Oil (WTI)	42.86	44.53	3.75
Natural Gas (NG)	2.92	3.06	4.58
Gold (GC)	1,258.80	1,254.09	0.38
Copper	264.25	256.15	3.16
Wheat (w)	476.75	457.25	4.26





## SHIPPING INDICATIVE SHARE VALUE

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 25 (16<sup>th</sup> Jun to 23<sup>rd</sup> Jun 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 25	Week 24	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.74	3.50	6.86
Dry ships Ink (DRYS)	NASDAQ	2.83	1.70	66.47
Euroseas Ltd (ESEA)	NASDAQ	1.28	1.26	1.59
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.50	4.45	1.12
Navios Maritime (NM)	NYSE	1.16	1.17	0.85
Navios Maritime PTN (NMM)	NYSE	1.50	1.64	8.54
Star Bulk Carriers Corp (SBLK)	NASDAQ	8.77	7.91	10.87
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.83	0.69	20.29
Safe Bulkers Inc (SB)	NYSE	2.20	2.28	3.51
Golden Ocean (GOGL)	NASDAQ	6.28	6.08	3.29

### Stock Prices - Wet

Company	Stock Exchange	Week 25	Week 24	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.32	3.36	1.19
TOP Ships Inc (TOPS)	NASDAQ	0.16	0.22	27.27
Tsakos Energy Navigation (TNP)	NYSE	4.30	4.22	1.90

### Stock Prices - Other

Company	Stock Exchange	Week 25	Week 24	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.25	5.45	3.67
Danaos Corporation (DAC)	NYSE	1.50	1.40	7.14
Stealth Gas Inc (GASS)	NASDAQ	3.15	3.02	4.30
Rio Tinto (RIO)	NYSE	38.71	39.35	1.63
Vale (VALE)	NYSE	8.10	7.84	3.32
ADM Archer Daniels Midland (ADM)	NYSE	41.03	42.36	3.14
BHP Billiton (BHP)	NYSE	33.94	34.52	1.68



### **ADVANCED SHIPPING & TRADING S.A.**

Vouliagmenis Avenue 168, 1<sup>st</sup> Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: [snp@advanced-ship.gr](mailto:snp@advanced-ship.gr)

E-mail: [chartering@advanced-ship.gr](mailto:chartering@advanced-ship.gr)

E-mail: [finance@advanced-ship.gr](mailto: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 ”***

#### Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage occasioned or claimed, upon reliance on the information, opinions and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker Chartering Departments. For any questions, please contact: [research@advanced-ship.gr](mailto:research@advanced-ship.gr)