

Market overview

Activity has continued across all sectors this week. Dry bulk sellers started the week encouraged by the rising freight markets but this has turned around somewhat in the second half of the week to give everyone time for reflection over the weekend. Certainly, we are a long way from the sentiment at the end of march when the BDI hit a year high of 1338. The first quarter of 2017 saw 220 dry bulk second hand transactions compared to just 144 in the last three months.

The tanker markets continue to look attractive for investment as we are arguably close to the bottom of the cycle and this has brought more investments in newbuildings. We note the reported MR newbuildings at price 32 usdm in Korea for 2019 deliveries with interest. The Aframax sector is also looking interesting with a 2009 LR II apparently seeing highest offers at the 22.5 usdm level.

Bulkers

During this week, most activity was in supramax sector, with M/V Ocean Symphony – 57,949 Dwt / 2012 Blt Tsuneishi Cebu Phi finally reported as sold at \$ 15.2 to clients of JP Morgan. With their massive financial fire power, we expect that JPM shall be front runners for the next two supramax from the same owners M/V Ocean Heaven & Ocean Virgo where sellers are inviting offers at 4th July and 10th July.

There continues to be healthy interest in Chinese built supramax especially from Greek buyers and we are reporting this week the sale of the M/V Privmed – 57,005 DWT / 2010 Blt Cosco Zhoushan, to Greek based buyers (Technomar) while the Chinese built 2006 M/V Burton 53,688 Dwt was sold to Germans at region \$ 7.0 mill. The vintage handymax M/V Sophia 45,758 Dwt / 1996 Blt Imabari Japan was sold to F.Easterns buyers at \$ 3.9 Mill basis ss valid till 12/2020. We expect this may have included high commissions.

Tankers

International Seaways inc swooped this week for two SUEZMAX NEWBUILDING RESALES FOR price 55 usdm each to be delivered from Hyundai in end of July 2017. This is a newer lower benchmark after Delta tanker apparently had them tied up at 54 usdm each last month.

The other interesting news is the rumour of the potential merger between DIAMOND S and HAFNIA TANKERS which would create a 1.4 us billion company.

NORDEN have reportedly tied up the MR Kirsten 50/09 for 19.25 usdm from EMPIRE NAVIGATION.

SEA PIONER have ordered 2 x MR tankers at Hyundai for 32 usdm each.

METROSTAR have returned to DAEHAN for more 115k mdwt crude afrmax newbuilding orders.

Demolition

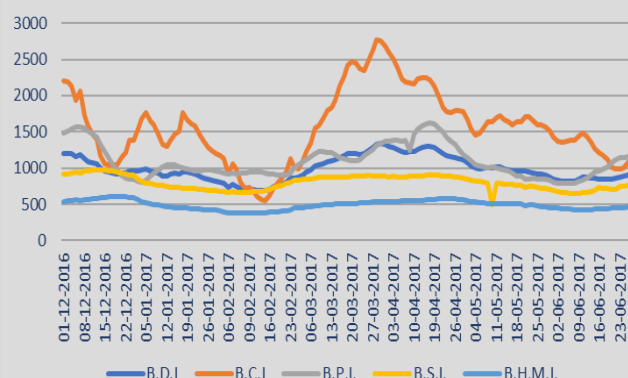
During this week and while Ramadan festivities come to the end the demolition market with levels for subcontinent closed at region \$ 310-335 per Ldt for bulk carriers and \$ 330-375 per Ldt for Tankers, while market in Turkey remain stable as per last week at levels \$ 240-250 per Ldt. This week's beaching total includes 12 vessels exact same number then previous week but, with two less bulk carriers and two more containers vessels. In tankers, we seen 2 vessels with one tanker getting 375 for Bangladesh delivery and 2 lng carriers, something that follows previous weeks 6 demolished tankers.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 26	Week 25	Change (%)
BDI	870	901	3,44
BCI	987	1086	9,12
BPI	1138	1091	4,31
BSI	744	754	1,33
BHSI	451	467	3,43

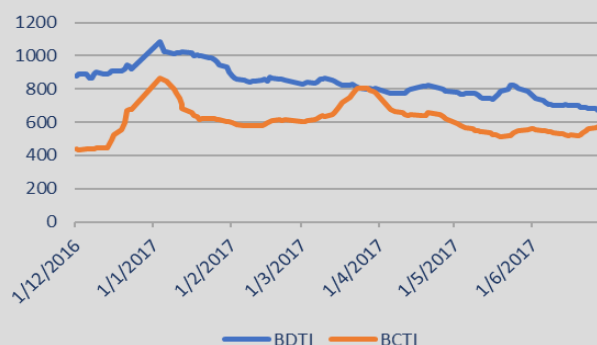
Baltic Index



" Tanker "

Index	Week 26	Week 25	Change (%)
BDTI	688	670	2,69
BCTI	537	568	5,46

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

WEEK 26 (23rd Jun to 30rd Jun 2017)

Capesize

Week 26 has seen West Australian iron ore rates into China continue rating in the high usd 4.00's / low usd 5.00's pmt range. Brazilian iron ore rates into China at high usd 11.00's pmt levels. South African iron ore rates into China at high usd 8.00's pmt levels. Both Atlantic and Pacific round trips are being reported in the usd 9,000/10,000 pd range. Usd 21,000 pd for a Continental fronthaul via US East Coast. No period activity to report here.

Kamsarmax/Panamax

North Pacific round trip rates into the Far East climbed in the usd 8,000/9,000 pd range. Similar levels for Pacific round trips via Australia and Indonesia. South African coal trips into Southeast Asia are being offered at usd 9,000 pd levels plus a usd 200,000 ballast bonus basis APS delivery. Transatlantic grain trips are being offered at usd 10,000 pd levels. Usd 33.65 pmt for 60,000 mts of US grains into China. South American grain trip rates into the Far East have climbed in the usd 10,000/11,000 pd range plus a usd 400/500,000 ballast bonus basis APS delivery. India and Singapore delivery remains an option at usd 10,000 pd levels. Continent direction is paying at mid usd 12,000's pd levels. Usd 16,500 pd for a Baltic fronthaul trip with fertilizers basis Continent delivery. Continental coal trips into the Mediterranean in the usd 12,000/13,000 pd range. Usd 15,500 pd for a Continental fronthaul via US East Coast. Two/three laden legs within the Atlantic have been reported at usd 10,00 pd. Short period employments continued being offered in the low/mid usd 9,000's pd range. One year's duration employment has been reported at usd 11,250 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 are being offered mostly in the low/mid usd 8,000's pd levels basis Singapore delivery. Nickel ore round trips via the Philippines into China in the usd 9,000/10,000 pd range. Persian Gulf trips into India have been offered in the mid/high usd 8,000's levels basis APS delivery. Slightly lower levels for Iranian iron ore trips into China at low usd 8,000's pd. A reposition fixture on an Ultramax at usd 7,200 pd for a South African run into the Black Sea. Usd 11,000 pd for a Continental scrap trip into Turkey. South American fronthaul trips are rating at low usd 13,000's pd levels plus a usd 300,000ish ballast bonus. Continent direction in the usd 11,000/12,000 pd range. Usd 20,500 pd for a Colombian coal run into Chile. Period employments are currently rating in the low/mid usd 9,000's pd range. A Supramax was reported for 4/6 months at usd 13,000 pd basis US Gulf delivery.

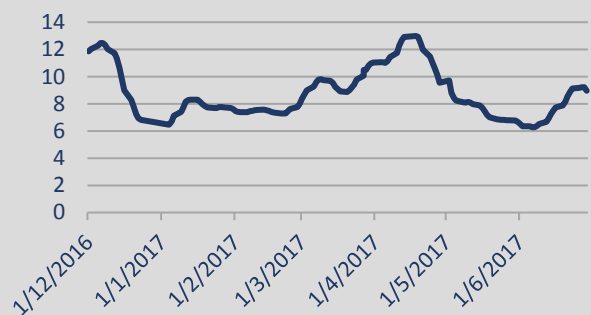
Handymax / Handysize

Usd 6,750 pd for a Japanese steels trip into Thailand. Southeast Asian trips into China are rating at usd 5,000 pd levels. Usd 12,250 pd for a South American trip with grains into Algeria. Black Sea grains trips into West Africa are being offered in the usd 7,000/8,000 range basis APS delivery. South American coastal trips are rating at usd 12,000 pd levels. Two laden legs within the Pacific have been reported at usd 7,750 pd. Charterers have been there to evaluate Mediterranean opening candidates at usd 7,000 pd levels for short period employments.

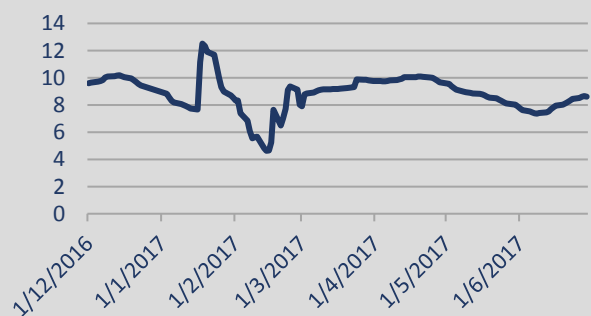
Capesize



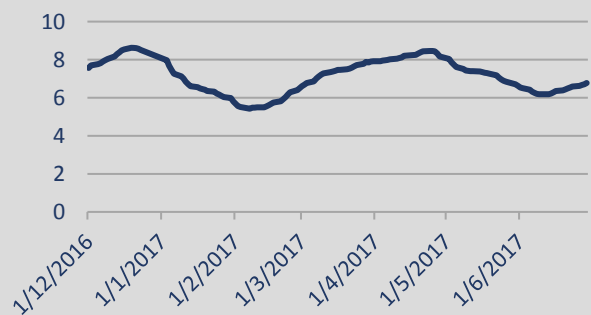
Panamax



Supramax



Handymax





REPORTED SALES

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WEEK 26 (23rd Jun to 30rd Jun 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Ocean Symphony	57,949	2012	Tsuneishi Cebu , Phil	09/2017	B&W	4 x 30 T	\$ 15.2	U.S.A (Jp Morgan)	
Supramax	Privmed	57,005	2010	Cosco Zhoushan, China	05/2020	B&W	4 x 30 T	\$ 9.8	Greek (Technomar)	German
Supramax	Burton	53,688	2006	New Times, China	04/2020	B&W	4 x 36 T	\$ 7.0		
Handymax	Sophia	45,758	1996	Imabari , Japan	12/2020	B&W	4 x 30,5 T	\$ 3.9	F. Eastern	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Mr	Nord Independence	48,005	2010	Iwagi, Japan	09/2020	B&W	\$ 17.5	Danish (Norden D/S)	
Chemical	Mountain Oak	13,160	2008	Sekwang , Korea	08/2018	B&W	\$ 10.7	Vietnamese (P/V trans)	Imo II
Chemical	Dumlupinar	11,259	2008	Daersan, Turkey	11/2018	B&W	\$ 10.7	Njord Shipping	Incl 8 yr T/C



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
LNG	Bachir Chihani	66.746	1979	27,254	236	Turkey	"As Is" Arzew, Algeria
LNG	Larbi Ben M'Hidi	70.067	1977	23,933	236	Turkey	"As Is" Arzew, Algeria
BC	Saint Nektaris	21.274	2007	21,274	n/a	Turkey	
Tanker	Stavronisi	68.232	1996	16,245	375	Bangladesh	"As Is" Singapore – gas free for hot works clean
Tanker	Theresa Arctic	84.040	1988	14,830	350	n/a	
Container	Sana	41.937	2000	14,118	357	India	Option Pakistan
BC	Tabandeh	43.288	1986	9,321	338	India	Option Pakistan
BC	Golden Resource	50.455	1994	9,284	n/a	Pakistan	
Container	Bomar Rissen	23.028	1999	7,807	356	n/a	"As Is" Colombo
Container	Zhong Wai Yun Quan Zhou	24.502	1991	6,795	n/a	China	
RoRo/Container Barge	Mariner	7.590	1982	6,298	263		"As Is" Labuan Final Destination unknown
Tug	Strong		1978	1,305	263	n/a	ATB unit



NEWBUILDING

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WEEK 26 (23rd Jun to 30rd Jun 2017)

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Capesize	180,000	Jmu , Japan	2019	\$ 48.0	Taiwan (China Steel Express)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Mr		Stx Offshore,Korea	2019	\$ 32.0	Greek (Ocean Gold Tankers)	Tier II
4+4	Mr	50,000	New Times , China	2019	\$ 32.0	Singapore (Navig8)	Possible Leasing Framo Deepwell Pump Design
4	Mr		Stx Offshore,Korea	2019	\$ 32.0	Greek (Golden Energy)	Tier II
1+1	LPG		Hyundai Hi , Korea	2019-2020	Undisclosed	Norway (Knutsen)	
2+2	LPG		Jiangnan, China	2019	\$ 64.0	Singapore (Petredec)	Tier III
1	LPG		Kawasaki , Japan	2020	Undisclosed	Singapore (Kumiai Navigation)	Tier II Scrubber Fitted

Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4	Sub Panamax	3,600	Philly, USA	2020-2021	Undisclosed	USA	



INDICATIVE PRICES

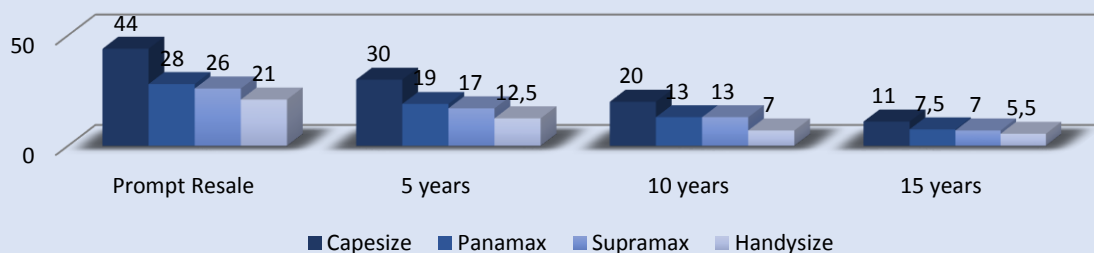
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WEEK 26 (23rd Jun to 30th Jun 2017)

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

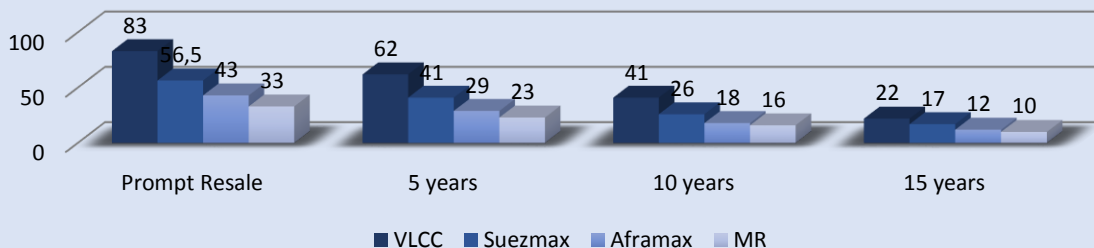
Bulk Carriers



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



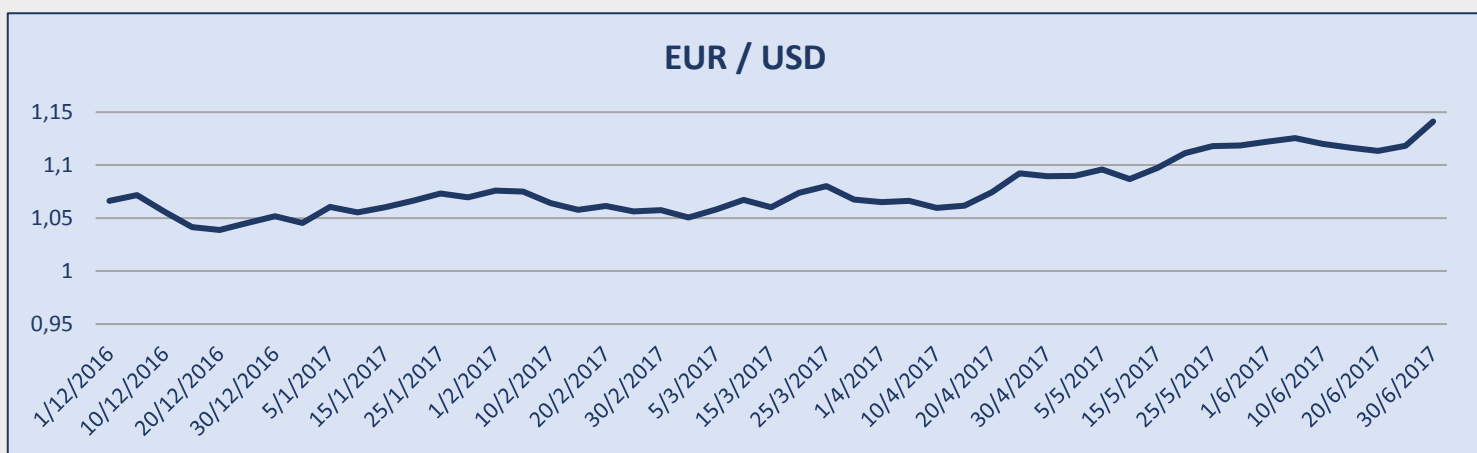


KEY INDICATORS

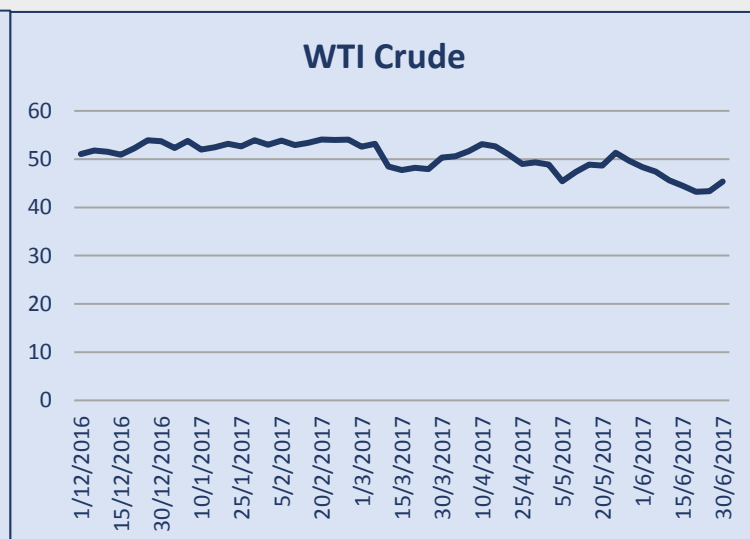
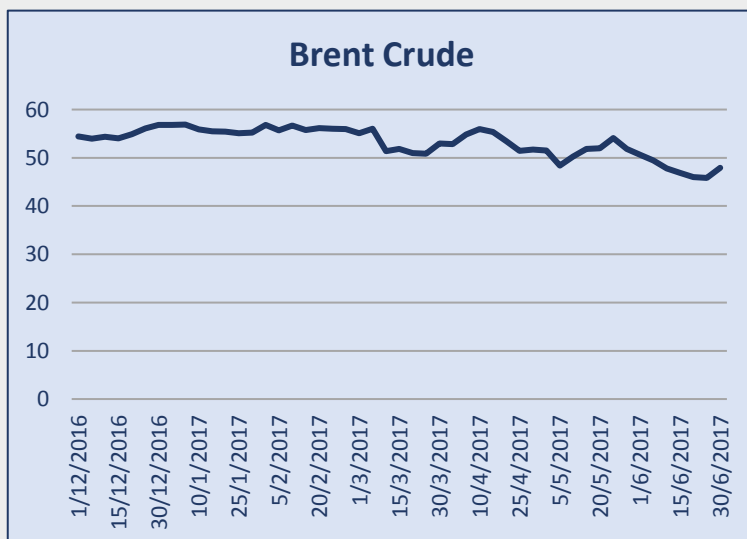
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WEEK 26 (23rd Jun to 30rd Jun 2017)

Currency	Week 26	Week 25	Change (%)
EUR / USD	1.1399	1.1166	2.09
JPY / USD	111.87	111.21	0.59
KRW / USD	1,144.14	1,138.85	0.46
NOK / USD	0.1194	0.1180	1.19



Commodity	Week 26	Week 25	Change (%)
Brent Crude (BZ)	47.87	45.35	5.56
WTI Crude Oil (WTI)	45.33	42.86	5.76
Natural Gas (NG)	3.02	2.92	3.42
Gold (GC)	1,244.30	1,258.80	1.15
Copper	269.00	264.25	1.80
Wheat (w)	509.25	476.75	6.82





SHIPPING INDICATIVE SHARE VALUE

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WEEK 26 (23rd Jun to 30rd Jun 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 26	Week 25	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.96	3.74	5.88
Dry ships Ink (DRYS)	NASDAQ	1.71	2.83	39.58
Euroseas Ltd (ESEA)	NASDAQ	1.27	1.28	0.78
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.80	4.50	6.67
Navios Maritime (NM)	NYSE	1.29	1.16	11.21
Navios Maritime PTN (NMM)	NYSE	1.60	1.50	6.67
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.58	8.77	9.24
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.20	0.83	44.58
Safe Bulkers Inc (SB)	NYSE	2.38	2.20	8.18
Golden Ocean (GOGL)	NASDAQ	6.36	6.28	1.27

Stock Prices - Wet

Company	Stock Exchange	Week 26	Week 25	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.42	3.32	3.01
TOP Ships Inc (TOPS)	NASDAQ	0.43	0.16	168.75
Tsakos Energy Navigation (TNP)	NYSE	4.83	4.30	12.33

Stock Prices - Other

Company	Stock Exchange	Week 26	Week 25	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.70	5.25	8.57
Danaos Corporation (DAC)	NYSE	1.65	1.50	10.00
Stealth Gas Inc (GASS)	NASDAQ	3.32	3.15	5.40
Rio Tinto (RIO)	NYSE	41.84	38.71	8.09
Vale (VALE)	NYSE	8.74	8.10	7.90
ADM Archer Daniels Midland (ADM)	NYSE	40.63	41.03	0.97
BHP Billiton (BHP)	NYSE	35.61	33.94	4.92



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

Manassis 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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