

WEEKLY SHIPPING MARKET REPORT

WEEK 28

WEEK 28 (7th Jul to 14th Jul 2017)

Market overview

The dry bulk indices turned upwards again this week but it remains too soon to sense if there is going to be a change in vibe. Certainly, last week's sale of a 10-year-old capesize bulker at a new benchmark low has got commentators speculating if we are going to see new lows emanating from Japanese sales across the board in the next month, bite the bullet now or hope for better times tomorrow? In tankers, the MOL Aframax Pacific advance 115/08 was sold as expected quickly for 28 usd level. Some suggested this was a strong price but our view is that there is precious else to buy in this age bracket and it's a good buying price compared to the historical averages. We note new building orders continue at pace with Angelicoussis interests the latest to announce VLCC orders at DSME in Korea.

Bulkers

Capesize sector was on fire this week, Singaporean clients of Winning Shipping made a move for the 2002 Japanese MV NSS Endeavor at \$ 13.5 mil. On latter vessel, a reported 13 buyers inspected illustrating healthy purchase interest. After this massive interest, price levels at \$ 13.5 mil can be considered firm. Also, UK clients of Zodiac, spent \$ 52.0 mil for 2 Korean Capesizes built 2011 & 2012, a reduced price comparing to the sale of late June, 2010 Korean Golden Opus.

The Japanese Supramax BC of 2005 Ocean Virgo, finally sold to undisclosed buyers at \$ 8 mil. Despite her smaller size the latter sale shows there are still opportunities from the Japanese market for buyers that continue to inspect. Meantime, an unclear situation remains on the vessel Anikitos, widespread as sold.

Canadians, clients of CSL, have reportedly purchased the Diana Island for a reported price below 9 usd mil which again is lower than the initial ideas of Sellers. By comparison we note that last week's sale of the 1 year younger Japanese Sunny Sky at \$ 8.8 mil.

Tankers

Chinese Suezmax Blue Trader is reported as sold at \$ 9.1 mil to F.Eastern but unclear whether for future trading or recycling. Certainly, the present freight rates given little encouragement for trading buyers for further trading.

Greek buyers, clients of Pantheon Tankers, spent \$ 28.3 mil for the 2011 HHI Aframax Phoenix Advance. Vessel inspected by around 10 parties and at least five offered and was sold quickly. We are not surprised at the price achieved with the lack of modern aframax for sale recently. Certainly, it looks good value over similar vessels sold over last three years despite the current freight returns. Taken into consideration last sale of 2012 Nissos Santorini at \$ 30.3 mil back to end of May.

Chinese rumored buyers, clients of Island Navigation, purchased the 2006 Korean MR2 PTI Volans at \$ 15.3 mil, on a private deal, with levels to be considered as market levels, as the sale of 2007 Korean Pretty World back in Mid-May was at \$ 16.3 mil.

Demolition

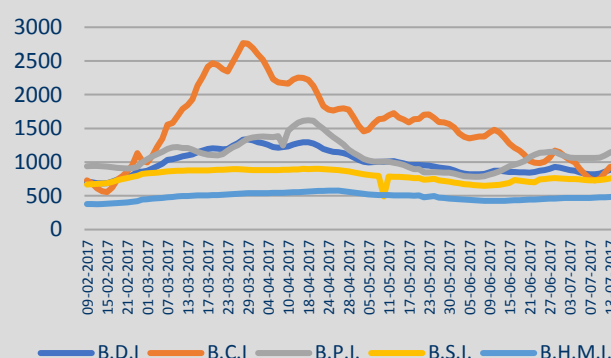
Demolition market have shown an improvement on prices starting from last week. Prices on subcontinent for Tankers at rgn \$ 360-370/ldt, with 2 Aframax/1 Suezmax reported and for Bulkers at rgn \$ 330-340/ldt with 3 BC/GC heading to Subcontinent and 1 in China. Total weekly sales in all sectors 11.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 28	Week 27	Change (%)
BDI	900	822	9.49
BCI	933	753	13.50
BPI	1173	1062	10.45
BSI	769	732	5.05
BHSI	486	471	3.18

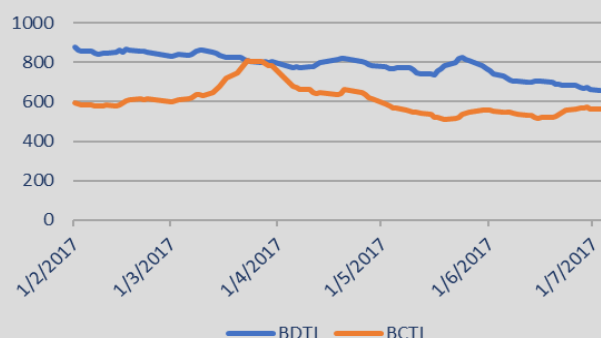
Baltic Index



" Tanker "

Index	Week 28	Week 27	Change (%)
BDTI	644	688	6.40
BCTI	557	537	3.72

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	360	330
Bangladesh	370	340
Pakistan	365	335
China	240	230
Turkey	255	245



DRY BULK COMMENTARY

WEEK 28 (7th Jul to 14th Jul 2017)

Capesize

At the end of **Week 28**, West Australian iron ore rates into China have been rating in the mid/high usd 4.00's pmt range. Brazilian iron ore rates into China in the usd 11.00/12.00 pmt range. South African iron ore rates into China at high usd 7.00's pmt levels. Pacific round trips via Australia are rating at usd 6,000 pd levels. Usd 14,000 pd for a US East Coast fronthaul basis Gibraltar delivery. Period employment have been reported in the usd 9,000/10,000 pd range.

Kamsarmax/Panamax

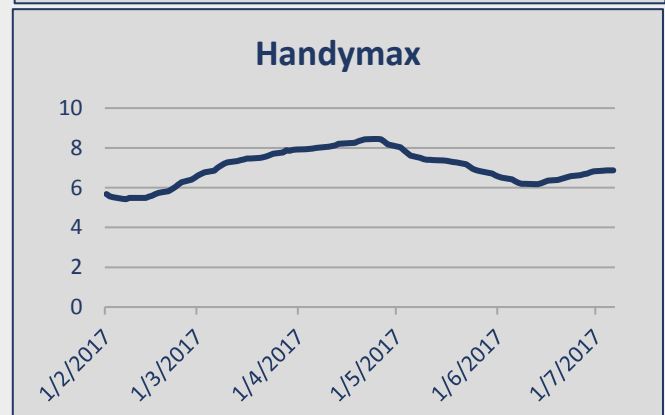
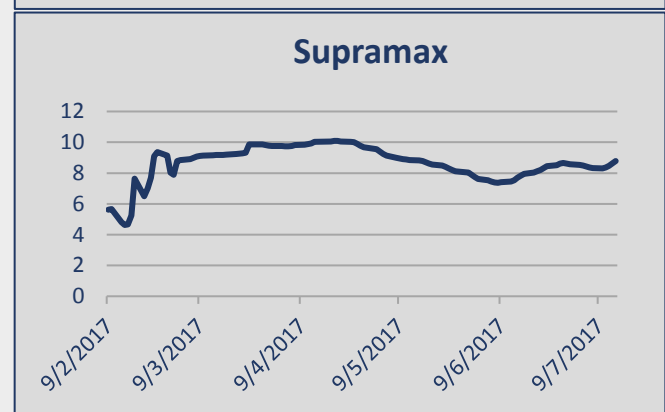
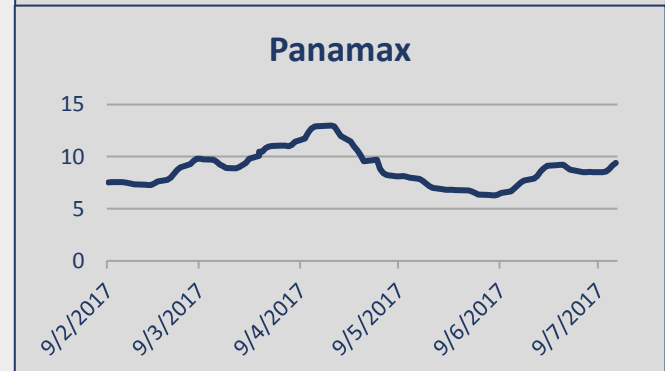
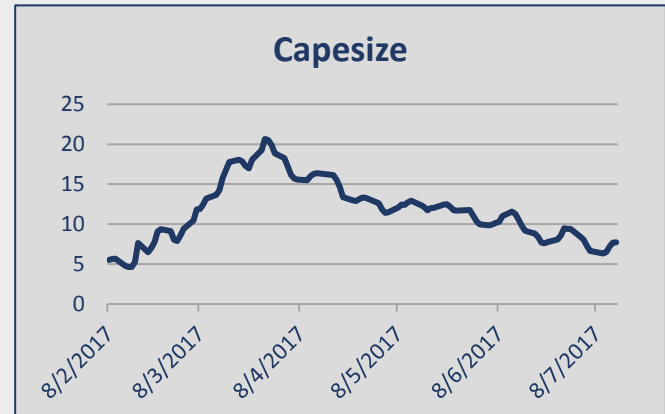
North Pacific round trip into the Far East have been offered at usd 10,000 pd levels. Pacific round trips via Australia and Indonesia continued rating in the usd 9,000/10,000 pd range. South African coal trips into India have been offered at usd 11,000 pd levels plus a usd 225,000 ballast bonus. South American grain trips into the Far East are now rating in the usd 10,000/11,000 pd range plus a usd 500/600,000 ballast bonus basis APS delivery. India and Singapore delivery remains an option in the usd 10,000/11,000 pd range. Continent direction is paying at usd 14,000 pd levels. Continental coal runs into the Mediterranean via the Baltic have been reported in the low/mid usd 11,000's pd range. Usd 18,000 pd on a Black Sea run into Pakistan basis Eastern Mediterranean delivery. Three laden legs within the Pacific have been reported at usd 10,000 pd. Two laden legs within the Atlantic have been reported at usd 10,500 pd. Period employments have been mostly rating in the usd 9,000/10,000 pd range.

Ultramax / Supramax

Chinese steel trips into Pakistan have been rating on the mid/high usd 6,000's pd range basis North China delivery. Indonesian coal trips into China are now being offered at low usd 8,000's pd levels basis Singapore or Southeast Asia delivery. Nickel ore round trips via the Philippines into China have fallen in the usd 8,000/9,000 pd range. Iranian iron ore trips into China have been rating in the usd 7,000/8,000 pd range. Better numbers in the usd 8,000/9,000 pd range for Iranian steels trips into Southeast Asia. A reposition fixture for a South African opening Supramax into the Baltic at usd 5,750 pd for the first 45 days and usd 8,000 pd for the balance. Continental scrap trips into Turkey are being offered at low usd 11,000's pd levels. US Gulf petcoke runs into India in the usd 19,000/20,000 pd range. Colombian coal runs into the Continent at low usd 13,000's pd levels. Usd 16,000 pd for a Black Sea fronthaul. Usd 13,300 pd plus a usd 330,000 ballast bonus for a South American trip into Bangladesh. Period employments have been rating in the usd 7,000/8,000 pd range.

Handymax / Handysize

Usd 4,600 pd for the first 65 days and usd 7,000 pd for the balance on a Chinese steels trip into West Coast Central America. South American trips into the Mediterranean are being reported in the usd 12,000/13,000 pd range. Black Sea trips into the Mediterranean have been offered at usd 7,000 pd levels. Usd 6,500 pd for a Continental trip into the US Gulf. No further period activity to report here.





REPORTED SALES

ADVANCED
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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Nss Endeavor	184,887	2002	Mitsui Chiba, Japan	10/2020	B&W	-	\$ 13.5	Singaporean (Winning Shipping)	
Capesize	Hanjin Port Walcott	180,012	2012	Daehan , Korea	09/2017	B&W	-	\$ 26.5	U.K (Zodiac)	
Capesize	Hanjing Newcastle	179,905	2011	Daehan , Korea	12/2021	B&W	-	\$ 25.5		
Panamax	Sanvi	73,992	2000	Tsuneishi , Japan	09/2020	B&W	-	\$ 4.9	Greek (Ilios Shipping)	
Supramax	Ocean Virgo	52,392	2005	Tsuneishi , Japan	12/2020	B&W	4 x 30 T	\$ 8.0	Undisclosed	
Handymax	Sophia	45,758	1996	Imabari , Japan	12/2020	B&W	4 x30,5 T	\$ 3.9	F.Eastern	
Handysize	Nordic Darwin	37,300	2017	Nanjing , China	-	Wartsila	4 x 30 T	\$ 20.0	Aquavita International	7 Yr BBHP
Handysize	Nordic Perth	37,300		Nanjing , China	-	Wartsila	4 x 30 T	\$ 20.0	al Sa	
Handysize	Diana Island	28,398	2010	Imabari , Japan	04/2020	B&W	4 x 30,5 T	High \$ 8.0	Canada (Csl)	



REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	Blue Trader	149,775	1997	Dalian , China	09/2017	Sulzer	\$ 9.1	Far Easterns	
Aframax	Phoenix Advance	114,024	2011	Hyundai Heavy , Korea	06/2021	B&W	\$ 28.3	Greek (Pantheon Tankers)	
Aframax	Seaborne	106,638	2003	Tsuneishi , Japan	02/2018	B&W	\$ 11.2	Indonesian	On Subs
MR	Pti Volans	51,224	2006	Stx , Korea	09/2021	B&W	\$ 15.3	Chinese (Island Navigation)	
MR	Marlin	46,145	2000	Hyundai Heavy , Korea	05/2020	B&W	\$ 6.5	Indian	
Handy	Pine Galaxy	19,997	2004	Shin Kurushima , Japan	08/2019	Mitsubishi	\$ 12.8	Greek	Imo II/III
Chemical	Sun Jupiter	8,833	2002	Usuki , Japan	01/2022	Mitsubishi	\$ 6.5	F.Eastern	
CPP	Sophia III	6,388	2009	Zhejiang , China	-	Mak	\$ 3.0	Greek	Auction

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer
Panamax	As Magnolia	4,380	2009	Daewoo, Korea	8/2019	B&W	-	\$ 8.8	
Panamax	As Mariana	4,380	2009	Daewoo, Korea	8/2019	B&W	-	\$ 9.4	MPC Container Ships
Panamax	As Mariella	4,380	2009	Daewoo, Korea	8/2019	B&W	-	\$ 9.4	
Panamax	As Morgana	4,380	2009	Daewoo, Korea	8/2019	B&W	-		
Feeder	Contship Cup	706	2007	Yangfan , China	-	Mak	-	\$ 3.9	Korean



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Aura	303.184	1993	39,791	330		"As Is" Khor Fakkan
Tanker	Bright	299.085	1993	38,996	330		"As Is" Khor Fakkan
Container	Danum 158	12.000	2005	33,965	n/a	India	
Tanker	Blue Trader	149.775	1997	24,462	378	Bangladesh	"As Is" Singapore
Container	Sea-Land Meteor	59.940	1996	18,795	n/a	n/a	
BC	JK Boryeong	80.984	1984	13,890	n/a	Pakistan	
BC	Changhangyuhai	44.537	1994	8,969	n/a	China	
BC	Tabernacle Grace	25.996	1985	5,582	n/a	Pakistan	
GC	Nation Prosperity	6.849	1985	2,626	295	Bangladesh	
Passenger	National Geographic End	0.732	1966	2,440	n/a	Ecuador	
Offshore/Tug	Coral Sea Fos	1.957	1982	1,305	n/a	India	



Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Capesize	186,000	Sws , China	2019	\$ 45.0	Japan (Santoku Senpaku)	Tier III , wide Beam
5+2	Kamsarmax	82,000	Jiangsu Hantong	2018-2019	\$ 24.0	Singaporean (Nisshin Shipping)	Tier II

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Vlcc	318,000	DSME	2018	\$ 80.0	Maran Tankers	
2+2	Aframax	115,000	Hanjin Hic , Philippines	2019	\$ 45.0	Greek (Central Shipping Monaco)	LR2
2	Aframax	125,000	Samsung Hi , Korea	2019	\$ 125.0	Malaysia (Aet Tanker)	Shuttle Tanker Loi Stage



INDICATIVE PRICES

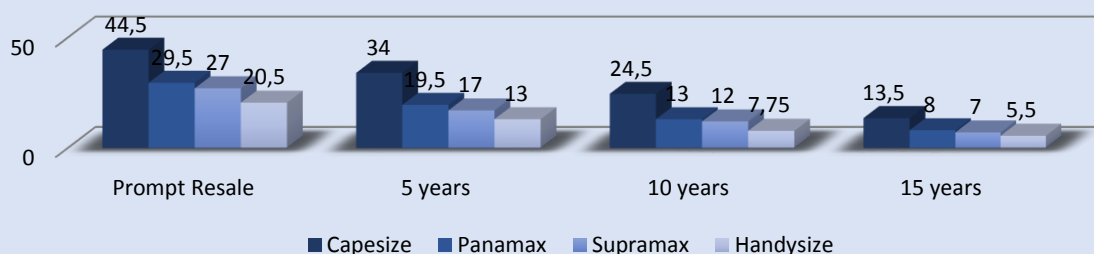
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Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44.5	34	24.5	13.5
Panamax-Kamsarmax	29.5	19.5	13	8
Supramax	27	17	12	7
Handysize	20.5	13	7.75	5.5

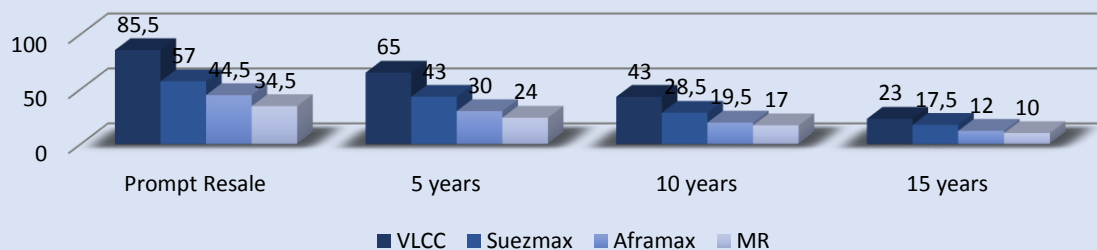
Bulk Carriers



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	85.5	65	43	23
Suezmax	57	43	28.5	17.5
Aframax	44.5	30	19.5	12
MR	34.5	24	17	10

Tankers



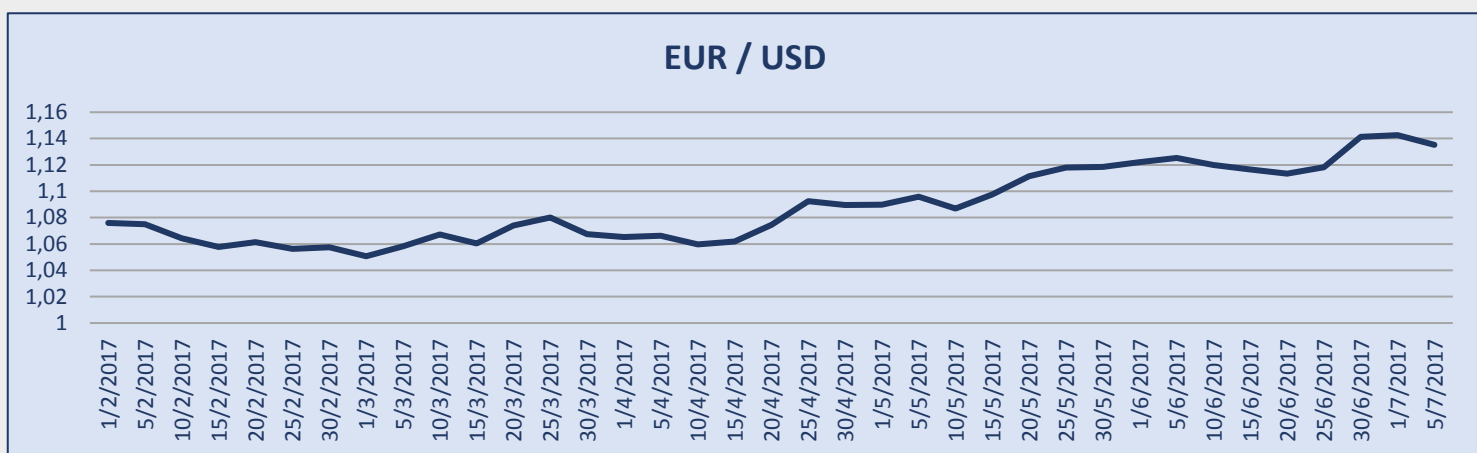


KEY INDICATORS

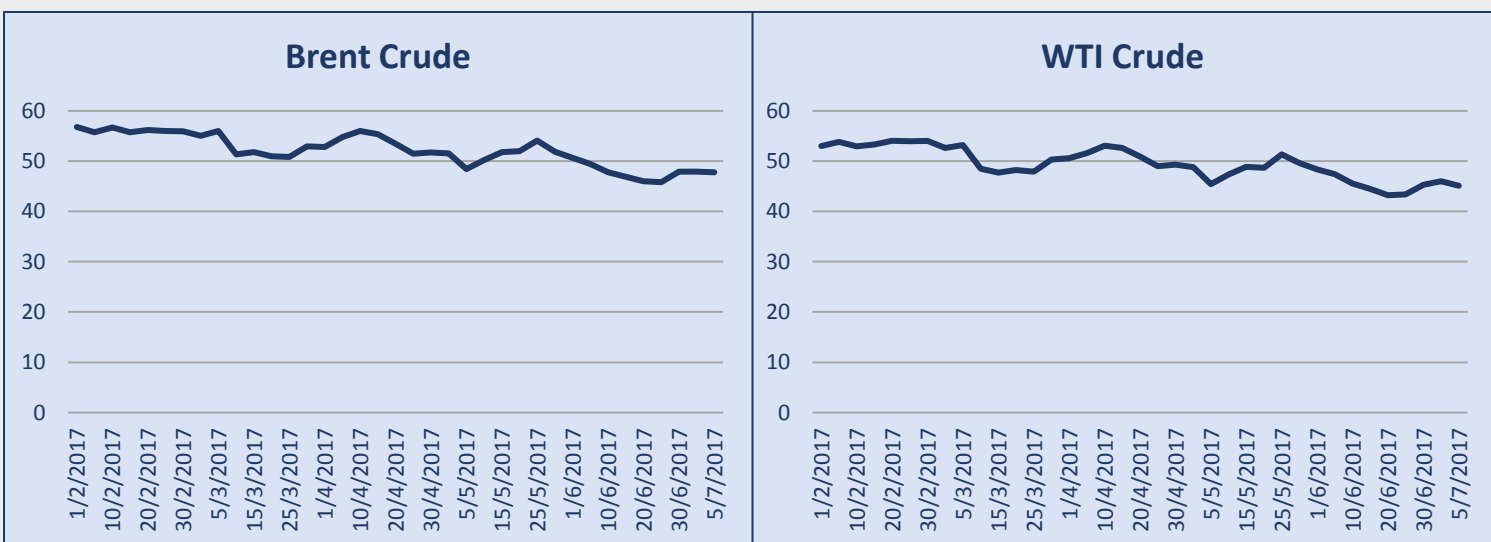
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Currency	Week 28	Week 27	Change (%)
EUR / USD	1.1417	1.1414	0,03
JPY / USD	113.08	113.79	0.62
KRW / USD	1,133.36	1,154.32	1.82
NOK / USD	0.1216	0.1193	1.93



Commodity	Week 28	Week 27	Change (%)
Brent Crude (BZ)	48.69	47.63	2.23
WTI Crude Oil (WTI)	46.44	45.01	3.18
Natural Gas (NG)	2.95	2.91	1.37
Gold (GC)	1,221.50	1,221.10	0.03
Copper	267.10	266.60	0.19
Wheat (w)	517.25	535.00	3.32





SHIPPING INDICATIVE SHARE VALUE

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WEEK 28 (7th Jun to 14th Jul 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 28	Week 27	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.26	3.89	9.51
Dry ships Ink (DRYS)	NASDAQ	0.99	1.07	7.48
Euroseas Ltd (ESEA)	NASDAQ	1.38	1.26	9.52
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.63	4.48	3.35
Navios Maritime (NM)	NYSE	1.23	1.31	6.11
Navios Maritime PTN (NMM)	NYSE	1.61	1.53	5.23
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.27	9.14	12.36
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.83	1.00	17.00
Safe Bulkers Inc (SB)	NYSE	2.70	2.30	17.39
Golden Ocean (GOGL)	NASDAQ	6.81	6.18	10.19

Stock Prices - Wet

Company	Stock Exchange	Week 28	Week 27	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.91	3.75	4.27
TOP Ships Inc (TOPS)	NASDAQ	0.22	0.32	31.25
Tsakos Energy Navigation (TNP)	NYSE	5.12	4.89	4.70

Stock Prices - Other

Company	Stock Exchange	Week 28	Week 27	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.95	5.45	9.17
Danaos Corporation (DAC)	NYSE	2.20	1.70	29.41
Stealth Gas Inc (GASS)	NASDAQ	3.26	3.25	0.31
Rio Tinto (RIO)	NYSE	44.56	43.14	3.29
Vale (VALE)	NYSE	9.07	8.76	3.54
ADM Archer Daniels Midland (ADM)	NYSE	41.38	41.10	0.68
BHP Billiton (BHP)	NYSE	38.64	36.95	4.57



CONTACT DETAILS

ADVANCED
SHIPPING & TRADING S.A.

WEEK 28 (7th Jun to 14th Jul 2017)

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

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

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