

WEEKLY SHIPPING MARKET REPORT

WEEK 31

WEEK 31 (28th Jul to 4th Aug 2017)

Bulkers

During the beginning of August, Thursday's raise of BDI above 1000 points, rates that was last seen back in mid of May, is accompanied by several sales of almost every size.

In the Capesize sector, clients of Goodbulk purchased the 2005 Japanese MV Cape Liberty, that has TC to K-Line till the end 2017, at a premium price of \$ 19.0 mil. maybe also due to the specific size of the vessel Dwt 185k. The 2010 Korean Asterix finally sold to clients of Navios on a deal that contains payment cash \$ 28.5 mil & shares at + \$ 1 mil. The latter vessel was purchased by Capital at \$ 20.75 mil back in 9/2016. This is the second vessel concluded this year between the two companies Capital & Navios, after the May sale of Aristofanis at \$ 31.3 mil.

Post Panamax 2011 Chinese Trans Nanjing sold to F.Eastern at \$ 15.5 mil leaving the 2010 Trans Shanghai alone in the market.

In the Kamsarmax sector 3 sales were concluded, with the 2013 Japanese United World, that had Greek interest with 3 companies inspecting, in a bank sale that finally went to JP Morgan at \$ 21.3 mil. Compared as recent sale can be considered the 2011 Japanese Atlantic Prime during July at rgn \$ 19 mil. The other two vessels that were sold, the 2014 & 2010 Chinese Smooth Velocity & Midland Sky at xs \$ 17 & \$ 18 mil accordingly.

In the Panamax sector, Greek clients of Empire purchased the 2007 Japanese Panamax Aby Diva at \$ 12.2 mil with first rumored levels during the week at high \$ 12 mil, a price that would be close to last sale of July 2007 Japanese Coral Garnet at \$ 13 mil. Remind you that vessel was inspected by 5 buyers. Another 5 Panamax changed ownership having as buyers Malaysians and Chinese. Next vessel in the row, might be the 2008 Japanese Unicorn Ocean that rumored under close negotiations.

The tremendous \$ 104.6 mil spent by Singapore based, clients of Pacific Basin which bought 4 BC+1 NB (Ultramax, Supramax, Handysize & a NB from Tsuneishi Shipyard) at a deal that contains payment in cash & stocks. In the meantime, Chinese buyers purchased another 2 Supramax of 2003, while also other 2 (2010 Chinese Maple Ruby & Maple Opal) rumored to be under close negos or already sold.

Tankers

There has been a sustained level of activity on the VLCC sector after last week's sale, with 2 x Tier II Chinese Jinhai Resales sold to Greek buyers at \$ 73 mil each for a scheduled dely 7/8 2018. Their original contractor was clients of Grand China Tank, sister of Jinhai H.I., under the HNA Group. Specifications understand that was ordered earlier by Frontline.

On the Aframax sector, the 2009 Korean Phoenix Light sold at rgn \$ 23 mil for dely 2nd/3rdQ 2018 to clients of GESCO, with price levels considered as in line with market. Gener8, after last week's sales of 2 Suezmaxes, acquired another low \$ 10 mil from Middle Eastern for the 2002 Japanese Gener8 Electra, price levels in line with their last 2002 Aframax sale of Gener8 Daphne back in April.

Torm purchased 2 under construction MR2 Hyundai Mipo resales from Cido Shipping at \$ 32.5 mil each. Another 2 vessels sold, with a clean trader that was reported falsely as sold back in May, the Korean 2008 Tamarin finally sold to clients of Union Maritime at \$ 17 mil., price below sellers expectations (mid/high \$ 17).

Demolition

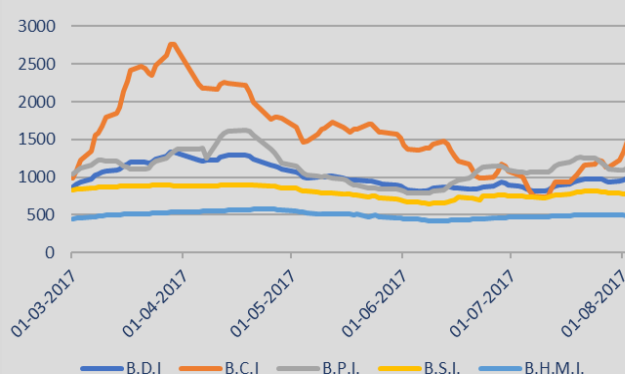
Positive signs of previous month seems to be verified as 26 vessels headed to scrapyards, 15 vessels more than last month's weekly average sales.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 31	Week 30	Change (%)
BDI	1032	933	10,61
BCI	1637	1139	43,72
BPI	1153	1109	3,97
BSI	764	789	3,17
BHSI	478	498	4,02

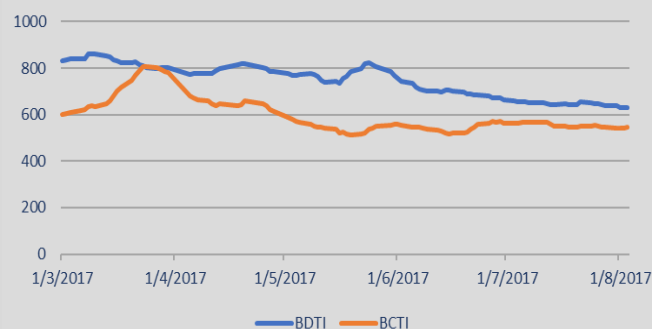
Baltic Index



" Tanker "

Index	Week 31	Week 30	Change (%)
BDTI	628	644	2,48
BCTI	556	545	2,02

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	375	355
Bangladesh	385	365
Pakistan	380	360
China	255	245
Turkey	295	285



REPORTED SALES

ADVANCED
SHIPPING & TRADING S.A.

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Capesize

The closing of **Week 31** has seen West Australian iron ore rates into China risen in the low/mid usd 6.00's pmt range. Brazilian iron ore rates into China have also risen in the high usd 13.00's / usd 14.00 pmt range. Transatlantic round trips have been reported in the usd 6,000/7,000 pd range. Pacific round trips via Australia have been rating in the usd 14,000/15,000 pd range. Usd 15,000 pd for one year's employment.

Kamsarmax/Panamax

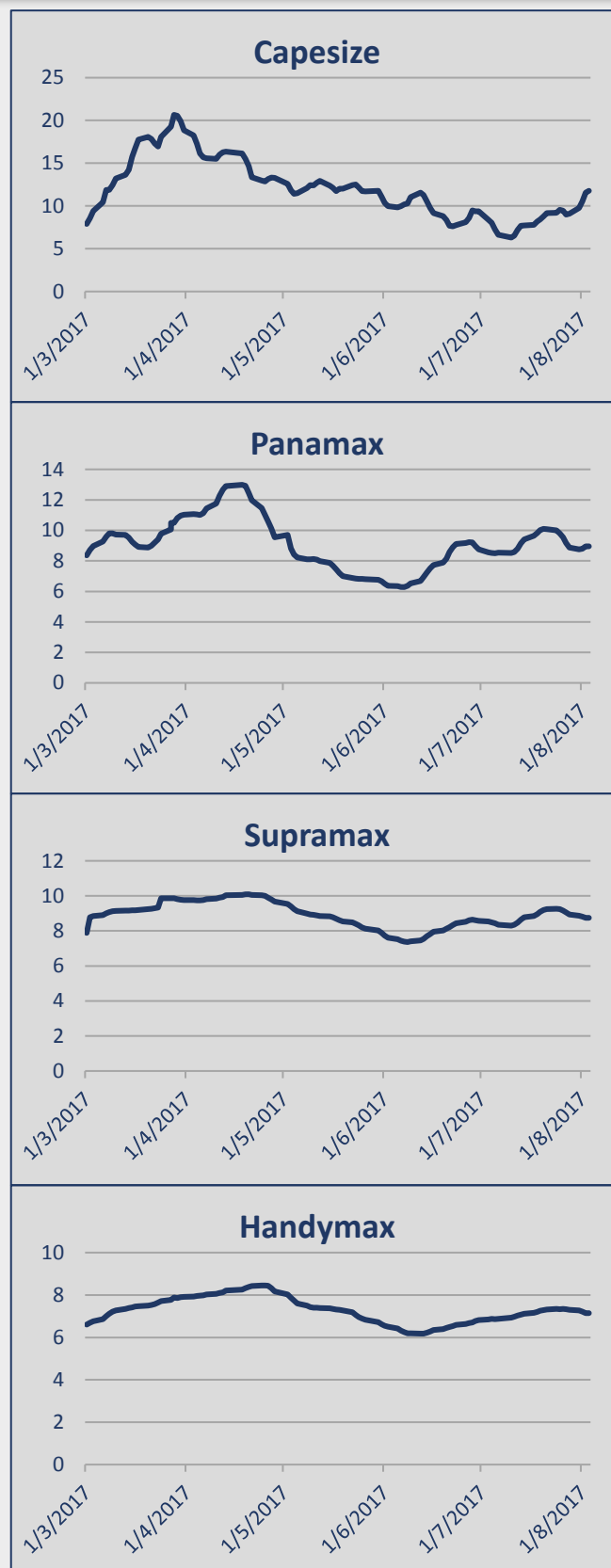
Pacific round trips via Australia and Indonesia have been rating in the usd 7,000/8,000 pd range. The usual 75,000 mts parcel of Australian coal into India have been rating in the low/mid usd 12.00's pmt range. South American grain trips into the Far East have been rating in the flat/low usd 11,000's pd range plus a usd 600,000 ballast bonus basis APS delivery. India delivery remains an option in the usd 10,000/11,000 pd range. Usd 9,000 pd for a round trip into China via US Gulf. A transatlantic trip has been reported at usd 10,000 pd. US Gulf fronthaul trips have been rating at mid usd 14,000's pd levels plus a usd 450,000 ballast bonus. Continental coal runs into the Mediterranean continued rating at usd 12,000 pd levels. Period employments continued rating mostly in the usd 10,000/11,000 pd range.

Ultramax / Supramax

Indonesian coal trips into China are now being offered at usd 8,000 pd levels basis Singapore or Southeast Asia delivery. Nickel ore round trips via the Philippines into China in the usd 8,000/9,000 pd range. Persian Gulf trips into China are being reported in the mid/high usd 9,000's pd range. South African coal trips into India have been rating in the usd 8,000/9,000 pd range (basis DOP India delivery) or low usd 9,000's pd plus a usd 200,000/225,000 ballast bonus (basis APS South Africa delivery). Usd 11,000 pd for a Black Sea grains trip into Egypt basis Canakkale. Black Sea steels trips into India are being offered at usd 17,000 pd levels and grains trips into Southeast Asia in the flat/low usd 16,000's pd range, both basis Canakkale delivery. Usd 20,250 pd for a US Gulf petcoke run into India. A number of South American agris trips into Bangladesh have been reported in the low/mid usd 13,000's pd range plus a usd 340/350,000 ballast bonus. Period employments have been mostly rating in the mid/high usd 8,000's pd range.

Handymax / Handysize

Usd 7,500 pd for a Black Sea trip into the US Gulf. Usd 8,200 pd for a Continental scrap trip into the Eastern Mediterranean. Usd 12,000 pd for a Baltic fronthaul trip into China. Inter-pacific trips have fallen in the low/mid usd 6,000's pd range. A mere usd 5,000 pd for an East Coast India trip into China. Usd 10,500 pd for a South American trip with steels into the Dominican Republic. No period activity to report here.





REPORTED SALES

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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cape Liberty	185,897	2005	Kawasaki, Japan	04/2020	B&W	-	\$ 19.0	Bermuda (Goodbulk)	Tc to Kline till end 2017
Capesize	Asterix	178,978	2010	Hyundai Heavy, Korea	06/2020	B&W	-	\$ 28.5	Greek (Navios)	
Post Panamax	Trans Nanjing	92,500	2011	Jiangsu, China	10/2021	B&W	-	\$ 15.75	Far Eastern	
Kamsarmax	United World	82,026	2013	Tsuneishi, Japan	10/2018	B&W	-	\$ 21.3	U.S.A (Jp Morgan)	
Kamsarmax	Smooth Velocity	81,682	2014	Sainty, China	01/2019	B&W	-	Xs \$ 17.0	Undisclosed	
Kamsarmax	Midland Sky	81,466	2010	Jiangsu, China	05/2020	B&W		Xs \$ 18.0	Undisclosed	
Panamax	Golden Trader I	79,600	2011	Jinhai, China	08/2020	B&W	-	\$ 16.5	Malaysian	
Panamax	Cse Hamrony Express	76,634	2002	Imabari, Japan	11/2017	B&W	-	\$ 9.0	Undisclosed	
Panamax	Aby Diva	76,596	2007	Imabari, Japan	04/2022	B&W	-	\$ 12.2	Greek (Empire)	
Panamax	Star Of Sawara	76,553	2008	Shin kasado, Japan	08/2020	B&W	-	\$ 13.5	Undisclosed	
Panamax	Levantes	76,015	2001	Tsuneishi, Japan	01/2020	B&W	-	\$ 8.2	Undisclosed	
Panamax	Fortune East	75,615	2000	Mitsui, Japan	05/2020	B&W	-	Undiscovered	Chinese	
Ultramax	In Iwagi	61,411	2014	Iwagi, Japan	02/2019	B&W	4 x 30,5 T	\$ 18.6	German (Oldendorff)	



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Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Ultramax	Ultra Excellence	61,214	2016	Imabari, Japan	06/2021	B&W	4 x 30,7 T			
Supramax	Kaya Manx	57,964	2014	Tsuneishi Zhoushan, China	04/2019	B&W	4 x 30 T	\$ 104.6	Singapore (Pacific Basin)	Fifth vessel is a NB order from Tsuneishi
Supramax	Catherine Manx	57,964	2014	Tsuneishi Zhoushan, China	06/2019	B&W	4 x 30 T			
Handysize	Ipanema Beach	37,503	2014	Shimaanami, Japan	06/2019	B&W	4 x 30 T			
Supramax	U Lucky	57,000	2011	Xiamen, China	09/2021	B&W	4 x 30 T	\$ 11.0	Undisclosed	
Supramax	Desert Serenity	53,820	2008	Taizhou, China	01/2018	B&W	4 x 30 T	\$ 9.25	Undisclosed	
Supramax	Ata-M	53,098	2003	Oshima, Japan	05/2018	B&W	4 x 30 T	\$ 8.0	Chinese	
Supramax	Capetan Vassilis	51,196	2003	New Century, China	06/2018	B&W	4 x 30 T	\$ 6.9	Chinese	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Jinhai J0282	299,500	2018	Jinhai,China	-	B&W	\$ 73.0	Greek	
Vlcc	Jinhai J0283	299,500	2018	Jinhai,China	-	B&W	\$ 73.0		
Aframax	Gener8 Electra	106,560	2002	Tsuneishi , Japan	06/2017	B&W	Low \$ 10.0	Undisclosed	
Aframax	Phoenix Light	105,599	2009	HHI , Korea	01/2019	B&W	\$ 23.0	India (Great Eastern)	
Mr	Tamarin	50,129	2008	Spp,Korea	11/2018	B&W	\$ 17.0	U.K Based (Union Maritime)	
Mr	Atlantic Falcon	50,000	2017	Hyundai Mipo. Korea	-	B&W	\$ 32.5	Denmark (Torm)	
Mr	Atlantic Guard	50,000	2017	Hyundai Mipo. Korea	-	B&W	\$ 32.5		
Mr	High Discovery	45,999	2014	Hyundai Mipo , Korea	2/2019	B&W	\$ 28.0	Japanese	Incl 10 Yrs BBB RNR
Mr	Cape Bon	40,225	2003	Hyundai Mipo, Korea	06/2018	B&W	\$ 9.0	Middle Eastern	
Chemical	Sichem Dubai	12,936	2007	Samho , Korea	12/2017	B&W	\$ 11.2	Vietnamese	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer
Post Panamax	Lloyd Don Carlos	8,204	2006	Hyundai Samho , Korea	06/2021	B&W	-	\$24.0	S.Korean (Korea SM Line)
Post Panamax	Ace Spain	5,928	2004	Koyo Mihara, Japan	02/2019	B&W	-	\$ 9.0	Undisclosed
Feeder	Kapalua Kontor	1,118	2007	Qingshan , China	07/2017	B&W	-	Low \$ 3.0	Undisclosed
Feeder	Pine Valley Kontor	1,118	2008	Qingshan, China	02/2018	B&W	-	Low \$ 3.0	
Feeder	Marstan	707	2000	Hegemann,Germany	12/2020	Mak	-	Undisclosed	U.S.A (Matson Inc.)
Feeder	Glory Star	342	1994	Shin-A,Korea	11/2019	B&W	-	Undisclosed	



DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Platform/Jack Up	Hermod	59.344	1978	54,983	n/a	n/a	
Container	Mandraki	60.639	1988	23,451	385	India	"As Is" Singapore, incl. 500ts Bunkers ROB – Green recycle , ISO Certified Yard
BC	HL Capetown	151.525	1993	17,875	390	Bangladesh	"As Is" Singapore incl. 400ts Bunkers ROB
Tanker	Astro Arcturus	98.805	1997	16,984	392	Bangladesh	Gas Free for Hot Works
Tanker	Impros	101.605	1994	16,327	367	Bangladesh	"As Is" Fujairah, incl. min Bunkers , Gas Free for Man Entrance only
BC	Yong Huan	74.823	2000	12,500	n/a	China	
BC	Yong Feng	74.099	2000	11,620	n/a	China	
RoRo	Golden Fan	11.241	1985	10,248	387		"As Is" Port Klang incl. 850ts Bunkers ROB
BC	Fu Min	72.437	1997	10,185	270	China	
BC	Yong Li	74.382	2001	9,910	270	China	
BC	Shi Dai 6	69.180	1994	9,674	n/a	China	
BC	Kang Yuan	50.467	2002	8,854	n/a	China	
BC	Taio Cosmos	43.524	1988	8,592	356	Bangladesh	Woodchip Carrier
BC	Dingxianghai	47.787	2000	8,475	n/a	China	
Tanker	Sanmar Serenade	45.696	1992	8,254	382	Bangladesh	"As Is" Colombo incl. 200ts Bunkers
BC	Kang Qiang	51.069	2002	7,889	n/a	China	
Container	Innwa Star	20.416	1995	6,820	375	India	"As Is" Singapore incl. 350ts Bunkers ROB – Enbloc with Pinya Star
Container	Pinya Star	20.100	1995	6,812	375	India	"As Is" Singapore incl. 350ts Bunkers ROB – Enbloc with Innwa Star
BC	Eleni K	26.412	1997	6,371	372	Pakistan	
BC	Figaro	22.051	1995	5,196	250	India	"As Is" Salalah, Oman
GC	Ocean Grace	10.037	2004	4,470	360	Bangladesh	GC w/ RoRo Facility
GC	BSLE Nina	7.380	1995	3,859	n/a	India	Heavyliifter – 2x250Cr
GC	Rainbow Joy	8.161	1995	2,922	n/a	India	
GC	Sea Star 7	6.478	1984	n/a	n/a	China	
Offshore	Ocean Sprite	1.930	1975	n/a	n/a	Denmark	
Offshore	Ocean Swan	0.880	1983	n/a	n/a	Denmark	



NEWBUILDING

WEEK 31 (28th Jul to 4th Aug 2017)

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
3+3	Capesize	180,000	Jinagsu , China	2019	\$ 41.0	U.S.A (Great Wave Navigation)	
2	Kamsarmax	85,000	Namura,Japan	2019	\$ 27.5	Greece (Pleiades)	
2	Kamsarmax	82,000	Chengxi,China	2019	Undisclosed	Singapore (RGL)	
4	Handymax	42,000	Chengxi, China	2019	\$ 23.0	Bulgaria (Navibulgar)	Bluetec-Design

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Suezmax	154,000	Samsung,Korea	2019-2020	Undisclosed	Bermuda (Teekay Offshore)	DP2 on then back of T/C to Statoil, Shuttle Tanker
4+4	Mr	50,000	Cscs,China	2019	\$ 32.0	Denmark (Torm A/S)	Tier iii
2+2	Mr	50,000	Hyundai Vinashin,Vietnam	2019-2020	\$ 32.0	Norway (DSD)	
2	Mr	50,000	CSSC,China	2019	\$ 34.0	Italian	

Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Feeder	37,000	Zhejiang, China	2019	High \$ 27.0	Greece (Cape Shipping)	



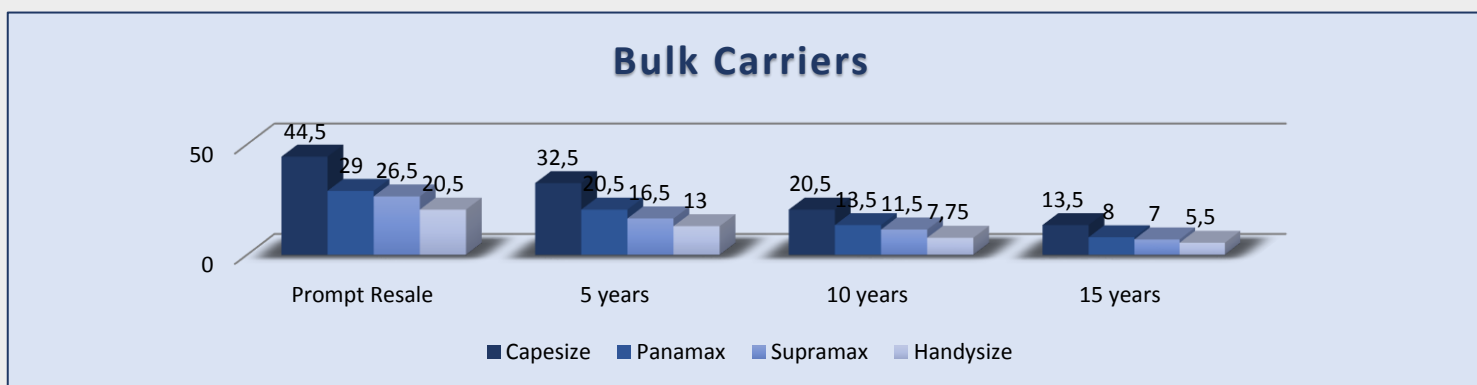
INDICATIVE PRICES

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WEEK 31 (28th Jul to 4th Aug 2017)

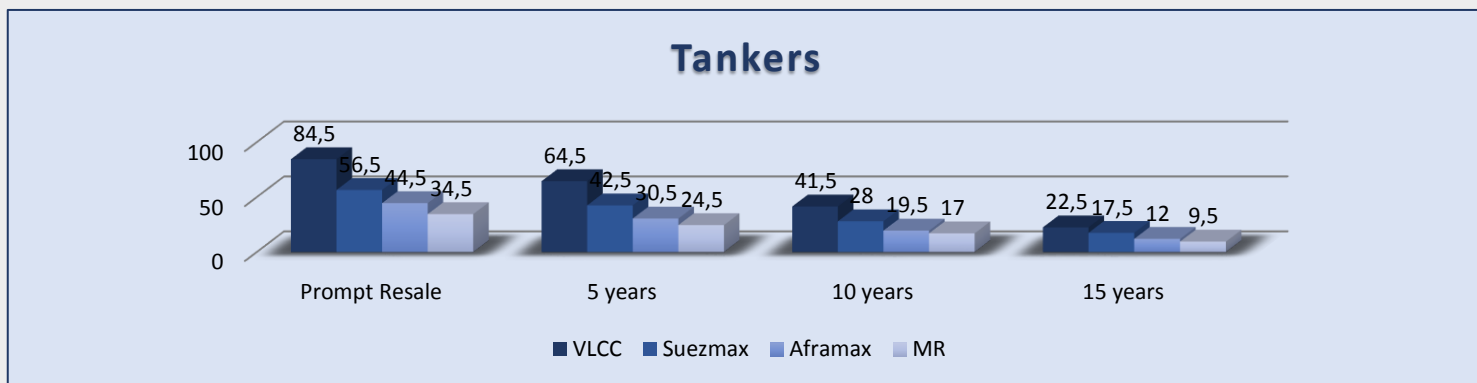
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44.5	32.5	20.5	13.5
Panamax-Kamsarmax	29	20.5	13.5	8
Supramax	26.5	16.5	11.5	7
Handysize	20.5	13	7.75	5.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84.5	64.5	41.5	22.5
Suezmax	56.5	42.5	28	17.5
Aframax	44.5	30.5	19.5	12
MR	34.5	24.5	17	9.5



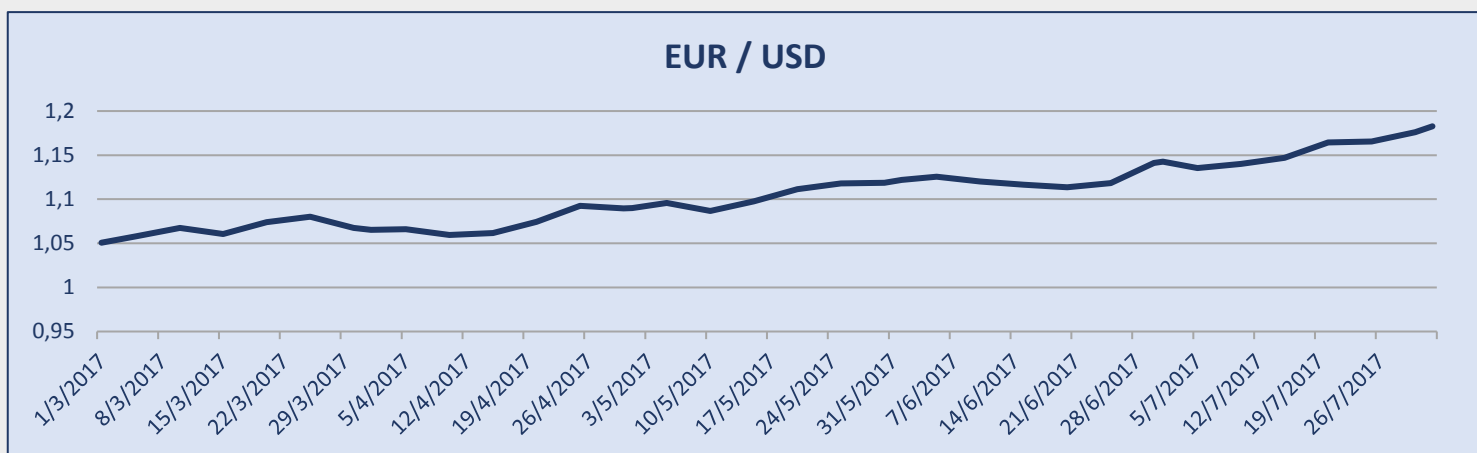


KEY INDICATORS

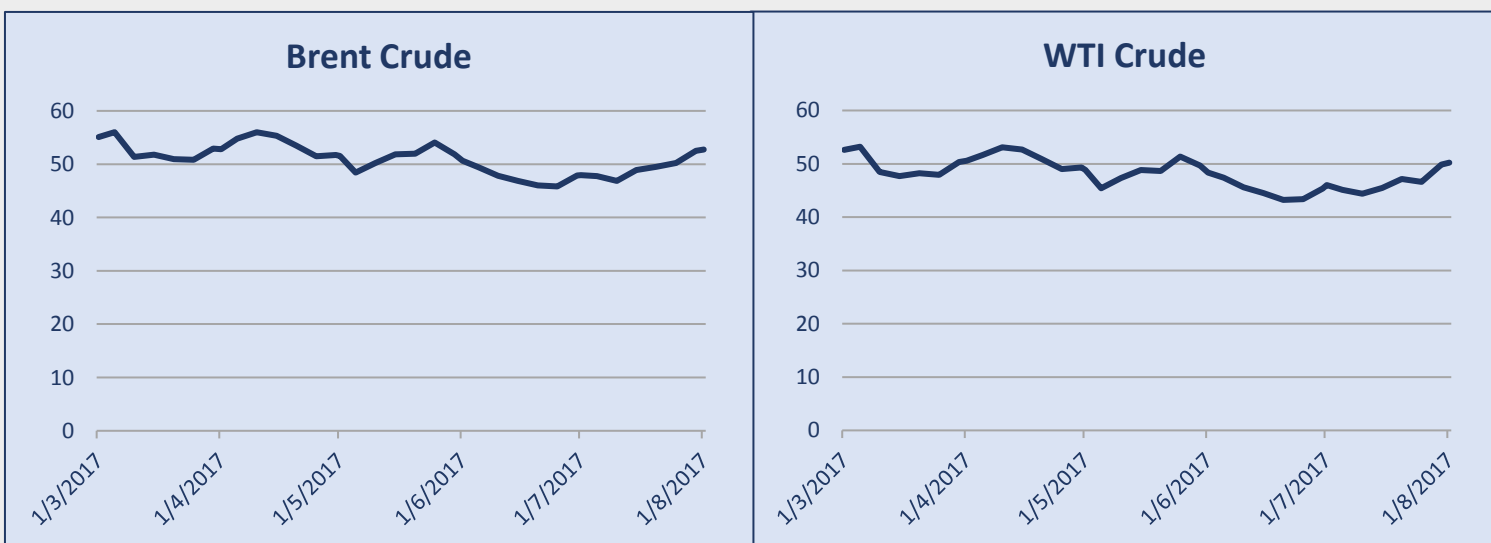
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WEEK 31 (28th Jul to 4th Aug 2017)

Currency	Week 31	Week 30	Change (%)
EUR / USD	1.1883	1.1721	1,38
JPY / USD	110.10	111.22	1,01
KRW / USD	1,124.95	1,122.18	0,25
NOK / USD	0.1268	0.1256	0,96



Commodity	Week 31	Week 30	Change (%)
Brent Crude (BZ)	51.97	51.76	0,41
WTI Crude Oil (WTI)	48.99	49.10	0,22
Natural Gas (NG)	2.79	2.96	5,74
Gold (GC)	1,275.40	1,265.50	0,78
Copper	288.80	287.20	0,56
Wheat (w)	456.75	480.50	4,94





SHIPPING INDICATIVE SHARE VALUE

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WEEK 31 (28th Jul to 4th Aug 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 31	Week 30	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.89	3.82	1,83
Dry ships Ink (DRYS)	NASDAQ	1.23	1.20	2,50
Euroseas Ltd (ESEA)	NASDAQ	1.29	1.35	4,44
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.30	4.32	0,46
Navios Maritime (NM)	NYSE	1.17	1.13	3,54
Navios Maritime PTN (NMM)	NYSE	1.86	1.75	6,29
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.97	9.62	3,64
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.77	0.73	5,48
Safe Bulkers Inc (SB)	NYSE	2.60	2.41	7,88
Golden Ocean (GOGL)	NASDAQ	7.47	6.76	10,50

Stock Prices - Wet

Company	Stock Exchange	Week 31	Week 30	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.57	3.83	6,79
TOP Ships Inc (TOPS)	NASDAQ	2.30	10.13	77,30
Tsakos Energy Navigation (TNP)	NYSE	4.75	4.94	3,85

Stock Prices - Other

Company	Stock Exchange	Week 31	Week 30	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.60	5.10	9,80
Danaos Corporation (DAC)	NYSE	1.75	2.00	12,50
Stealth Gas Inc (GASS)	NASDAQ	2.95	2.99	1,34
Rio Tinto (RIO)	NYSE	46.18	45.87	0,68
Vale (VALE)	NYSE	9.82	9.41	4,36
ADM Archer Daniels Midland (ADM)	NYSE	42.62	41.78	2,01
BHP Billiton (BHP)	NYSE	40.80	38.89	4,91



CONTACT DETAILS

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WEEK 31 (28th Jul to 4th Aug 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

Harrington James Mob: + 44 7768 10 45 33

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

Markoutsa 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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