

Market Overview

As the world nervously watches developments between the USA and North Korea the shipping markets are watching the BDI moving forward like a rocket and well passed the psychological barrier of 1,000. Is this a portent of even better times ahead in Q4 or the frequent cycles of Chinese commodities buying? Certainly asset prices continue to look very attractive against their long term average prices in dry bulk. There is a consensus that tanker prices may now be at the bottom but with VLCC rates touching 10,000 usd per day there is not too much optimism around. However, we are at least seeing a pick up in tanker demolition and overall the demolition prices have moved significantly higher in the last month which should see more activity across the board. With various national holidays around we expect limited activity in the next week.

Bulkers

Although August reminds us that summer is all around, activity remains at steady levels. The BDI have already reached 1000 points, with a weekly closing at 1138 points. The amount of the concluded sales has been reduced this week and we record 10 sales.

A stunning deal of \$ 178 mil for 2 x 2012/2011 Korean VLCC of Dwt 402k was agreed between Vale and buyers BoCom Finance Leasing in an agreement incl. 12 yrs TCB back. These 2 were the largest BC vessels ever placed in the water.

After last weeks sale of the Chinese 2011 Post Panamax Trans Nanjing, the 1 year older Trans Shanghai didn't stand too long alone in the market and sold at same levels \$ 15.5 mil to buyers that still remain mystery. Next in the row might be the 2010 Chinese Boavista that is under close negotiations.

In the Panamax sector, the 2000 Japanese Fortune East sold at \$ 5.2 mil to Chinese buyers. The above levels appear quite low compared to recent deals for slightly younger tonnage.

Greeks purchased the 2010 Japanese Supramax Ocean Promise at \$ 11.9 mil from United Ocean. After last week's 2008 Chinese 53k Dwt Desert Serenity sale at \$ 9.25 mil, another Chinese tonnage, 2007 55k dwt Privsea sold at quite similar levels.

The Allseas controlled Handysize Voula Seas, is reported sold during for over \$ 5 mil. which appears to be a strong level, we understand the buyers maybe Chinese. Maybe Interest in Japanese Handysize remains active and 3-4 buyers inspected 2008 Japanese 28k Dwt Glory Marugame.

Tankers

On the wet side transactions were few, with the m/t 'Box' 50.000 dwt blt 2009 SPP being reported as sold for low USD 19 mill, some also say as mid USD 18 mill to Greeks maybe in Union maritime. With the tanker freight market been so low we expect to see an increase in demolition levels for the rest of the year.

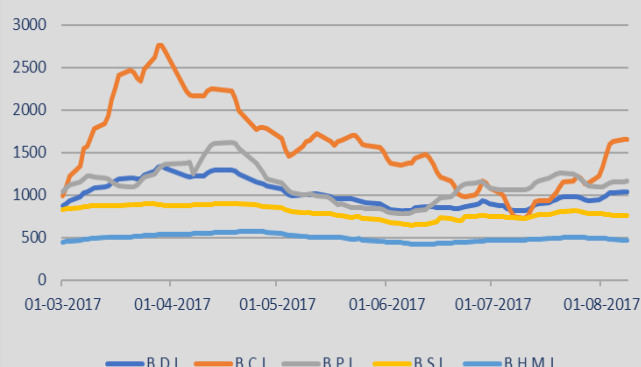
In the Gas tanker market, Epic Gas has agreed for the sale of 'Epic Salina' blt 2017 Kyokuyo, Japan, 11,000-cbm newbuilding LPG carrier to Japanese interest agreed to take the vessel back on bareboat charter for 10-years.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 32	Week 31	Change (%)
BDI	1138	1032	10,27
BCI	2013	1637	22,97
BPI	1256	1153	8,93
BSI	759	764	0,65
BHSI	466	478	2,51

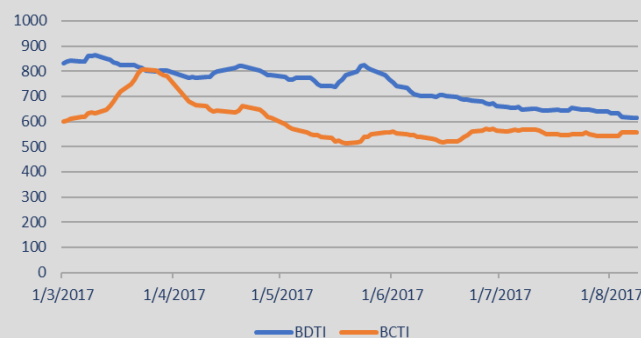
Baltic Index



" Tanker "

Index	Week 32	Week 31	Change (%)
BDTI	620	628	1,27
BCTI	552	556	0,72

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	385	365
Bangladesh	395	375
Pakistan	390	365
China	265	255
Turkey	295	285



REPORTED SALES

ADVANCED
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WEEK 32 (4th Aug to 11th Aug 2017)

Capesize

Week 32 was interesting on the Cape Market. Even though there was a slow week due to Singapore Holiday, same didn't seem to affect the market. Rio Tinto fixed MV Philippos A built 2011 at \$6.20. The Zhong May 176,403dwt 2011 built fixed from Tubarao to Qingdao at \$13.75. There was reported the Berge Tsurugi 187,403dwt built 2012 was fixed for a transatlantic round voyage around \$15,000 daily.

Kamsarmax/Panamax

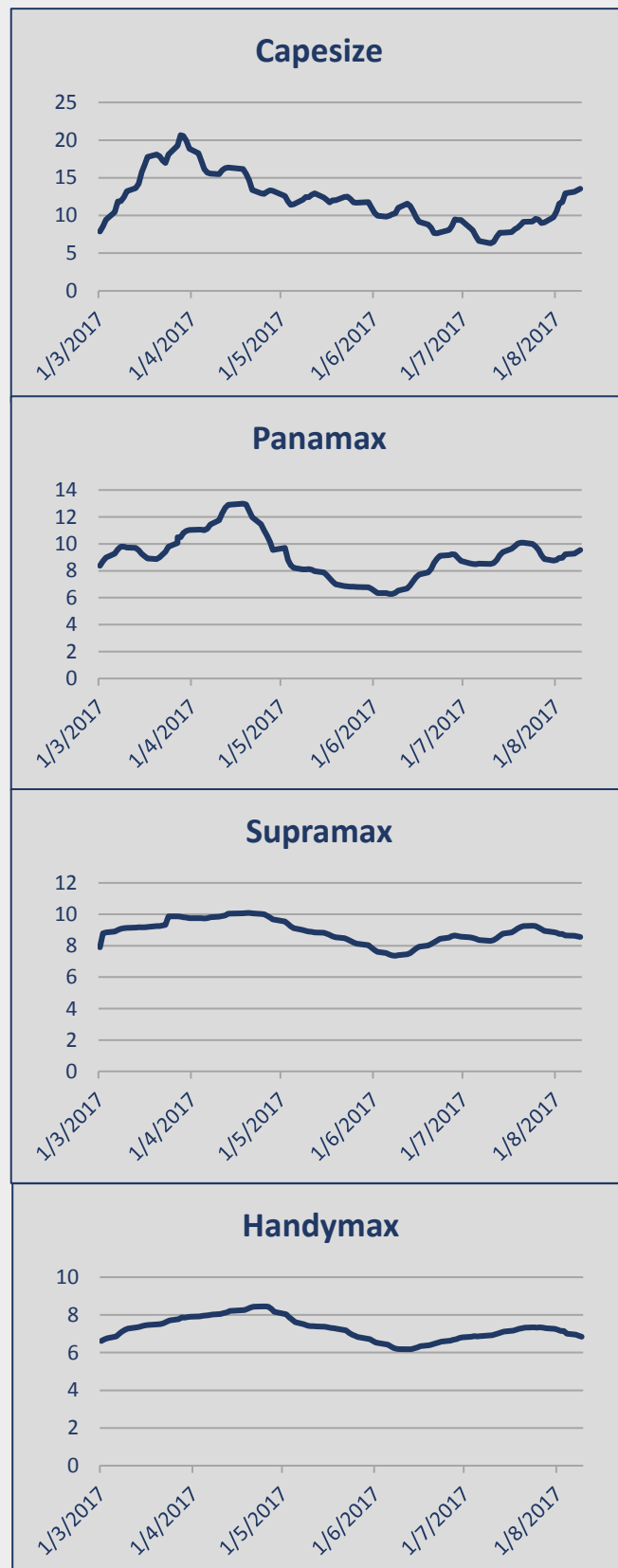
Although the start of the week was very slow in the Panamax market, this changed and several vessels were fixed. The majority of these rumored fixtures were for USG round voyages. The numbers fluctuated between \$10,750/14,750 and a reported fixture of 77,747 dwt built 2005 at \$18,500 daily from Murmansk to China. The Eternal Bliss 82,071 dwt built 2010 was fixed for a USG round voyage for \$10,500 daily.

Ultramax / Supramax

The holiday in Singapore on Wednesday had a significant negative effect in the market but in the end of the week there was an increased activity. The Ultramax mv Santa Vitoria 61,438dwt 2012 built was fixed from Recalada to Chile with grains at \$16,000 daily. The Supramax MV Conti Peridot 57,087dwt 2011 built was fixed from Meizhou via Indonesia with redelivery Thailand at \$7,200 per day.

Handymax / Handysize

Handysize market trend had similar route like larger sisters. MV Praetorius 28,345 dwt 2008 built was fixed with delivery Santos and redelivery Adriatic with Med options at around \$9,000 per day to Louis Dreyfus. Another vessel, MV Northern Confidence was reported from Santos to West Med via Plate at \$11,000 daily. MV Darya Ganga 36,845dwt 2012 built was fixed at \$7,250 daily for a trip with delivery CJK and redelivery west coast India.





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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
VLOC	Shangdong Da De	402.303	2011	Daewoo, S.Korea	-	B&W	-	Enbloc \$ 178		\$ 87.2 mil.- Inc 12 year TCB
VLOC	Shandong Da Cheng	402.285	2012	Daewoo, S.Korea	-	B&W	-			\$ 90.8 mil. - Inc 12 year TCB
Post Panamax	Trans Shanghai	93.260	2010	Jiangsu New Yangzijiang, China	3/2020	B&W	-	\$ 15.5	Undisclosed	
Panamax	Fortune East	75.615	2000	Mitsui Chiba, Japan	5/2020	B&W	-	\$ 5.2	Chinese	
Ultramax	Tsuneshi Zhoushan Resale	63.700	2018	Tsuneishi Zhoushan Hul, China	-	B&W	4 x 30T	n/a		Resale as Option basis dely 2018
Ultramax	In Shimanami	61.392	2014	Iwagi, Japan	-	B&W	4 x 30.5T	\$ 18.6	German	
Ultramax	Seto Gloria	61.244	2016	Imabari, Japan	-	B&W	4 x 30.7T	\$ 23.5	Hong Kong (clients of Pacific Basin)	
Supramax	Privsea	55.000	2007	Nantong COSCO, China	11/2017	B&W	4 x 30T	\$ 9.5	Undisclosed	
Supramax	Liberty Prudencia	52.191	2003	Hyundai Mipo, S.Korea	3/2018	B&W	4 x 30T	\$ 3.5	Undisclosed	Distressed Deal
Supramax	Ocean Promise	51.687	2010	Oshima, Japan	3/2020	Mitsubishi	4 x 30T	\$ 11.9	Greek	



REPORTED SALES

WEEK 32 (4th Aug to 11th Aug 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
LR1	Mare Atlantic	68.467	2001	Koyo mihara, Japan	2/2021	B&W	\$ 6.5	Undisclosed	
LR1	Mare Pacific	68.467	2001	Koyo mihara, Japan	2/2021	B&W	\$ 6.5		
MR2	Box	50.577	2009	SPP Shipbuilding, Korea	12/2019	MAN-B&W	Rgn \$ 19	Greek	

Gas tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
LNG	Gallina	72.781	2002	Mitsubishi, Japan	-	Mitsubishi	Mid \$ 40	Far Eastern	135.269 cbm
LNG	Gelea	72.781	2002	Mitsubishi, Japan	-	Mitsubishi			
LPG	Maple 3	19.632	1993	Hyundai Heavy, Korea	5/2020	B&W	Undisclosed	Greek	20.542 cbm
LPG	Epic Capri	3.942	1997	Kabrej, Japan	-	B&W	\$ 3.3	Greek	3.244 cbm
LPG	Lady Mathilde	3.856	2001	Shitanoe, Japan	2/2021	Mitsubishi	Undisclosed	Undisclosed	3.445



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Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer
Post Pmax	Ever Charming	8.073	2005	Samsung heavy industri, Korea	-	Sulzer	-	Low \$ 20	US based (MC Seamax)
Pmax	Pinnehurst Kontor	5.060	2004	Hanjin HI, Korea	8/2019	MAN-B&W	-	\$ 6.85	Chinese
Pmax	Juliette Rickmers	5.060	2005	Hanjin HI, Korea	-	B&W	-	\$ 7.5	
Pmax	Anl Woomera	5.060	2005	Hanjin HI, Korea	-	MAN-B&W	-	\$ 7.5	
Pmax	Margrit Rickmers	5.060	2005	Hanjin HI, Korea	-	B&W	-	\$ 7.5	
Pmax	Seaspan Alps	4.275	2009	Samsung heavy industri, Korea	2/2019	Wartsila	-	\$ 9.7	German
Pmax	Seaspan Kenya	4.275	2008	Samsung heavy industri, Korea	11/2018	Wartsila	-	\$ 9.7	
Pmax	Seaspan Grouse	4.275	2009	Samsung heavy industri, Korea	3/2019	Wartsila	-	\$ 9.7	
Pmax	Seaspan Mourne	4.275	2009	Samsung heavy industri, Korea	4/2019	Wartsila	-	\$ 9.7	
Pmax	Norasia Alya	3.091	2004	Szczecinska nowa, Poland	02/2019	MAN-B&W	3 x 45 T	\$ 6.35	Songa Container AS
Pmax	Euro max	2.732	2002	Szczecinska nowa, Poland	08/2022	MAN-B&W	-	\$ 6	Undisclosed
Feeder	Hansa Nordburg	1.740	2002	Hegeman Berne, Germany	12/2020	Mak	-	\$ 3.5	Undisclosed
Feeder	Rickmers singapore	1.888	2003	Jinling shipyard, China	5/2019	MAN-B&W	2 X 320 T, 1 X 100t, 1 X 45t CRANES	Undisclosed	Zeaborn Group
Feeder	Rickmers jakarta	1.888	2003	Xiamen shipbuilding in, China	11/2018	MAN-B&W			
Feeder	Rickmers new orleans	1.888	2003	Xiamen shipbuilding in, China	7/2018	MAN-B&W			
Feeder	Rickmers seoul	1.888	2003	Shanghai shipyard, China	4/2018	MAN-B&W			
Feeder	Rickmers dalian	1.888	2003	Xiamen shipbuilding in, China	1/2021	MAN-B&W			



DEMOLITION

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WEEK 32 (4th Aug to 11th Aug 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Maran Lyra	285.998	1995	41,770	383	n/a	
Container	Maersk Wisconsin	62.441	2000	25.329	n/a	China	
BC	E. Oldendorff	78.488	1982	17.064	380	Pakistan	
BC	Guang Ming Feng	73.978	2002	n/a	n/a	China	
Tanker	Gener8 Horn	159.475	1999	22,895	n/a	Bangladesh	
Tanker	Gener8 Phoenix	153.015	1999	22,199	n/a	Bangladesh	
LPG	Sun Aries	50.357	1991	16,761	395		"As Is" Khor Fakkan incl. 500Ts Bunkers
Container	Teng	45.696	1992	12,297	n/a	Bangladesh	
Container	Alexandra Rickmers	30.781	1997	11,403	380		"As Is" Port Said incl. 200Ts Bunkers
RoPax	Huadong Pearl VI	4.824	1988	9,296	n/a	Bangladesh	
BC	Lian Hua Hai	47.980	2000	n/a	n/a	China	
BC	Xin Da Jiang	41.634	1984	8,949	n/a	China	
Reefer	Hansa Bremen	12.942	1989	6,516	India	n/a	
GC	Anatoliy Torchinov	6.070	1981	4,630	n/a	China	
Tanker	Borneo Pioneer	16.937	1988	4,543	403	Bangladesh	Incl. 86Ts solid SSteel
BC	Grace Ocean	17.792	1986	4,470	360	Bangladesh	
GC	Golden Endurance	9.965	1997	2,339	n/a	Turkey	
LPG	Virgo Gas	3.659	1987	1,980	n/a	Ecuador	
Research	Pacific Explorer	2.577	1983	n/a	n/a	n/a	
Offshore/Tug	Punto I	1.003	1976	n/a	n/a	Nigeria	



NEWBUILDING

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WEEK 32 (4th Aug to 11th Aug 2017)

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Kamsarmax	82.000	Jiangsu Yangzijiang, China	2018	\$ 24.0	Clients of Swiss Marine	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+6	LPG	84.000 Cbm	HHI Ulsan, S.Korea	2019-2020	Xs \$ 70.0	Clients of Vitol Group	scrubbers & BWTS fitted
6	MR2	50.000 Dwt	Hyundai Mipo, S.Korea	2020	n/a	BoCom	



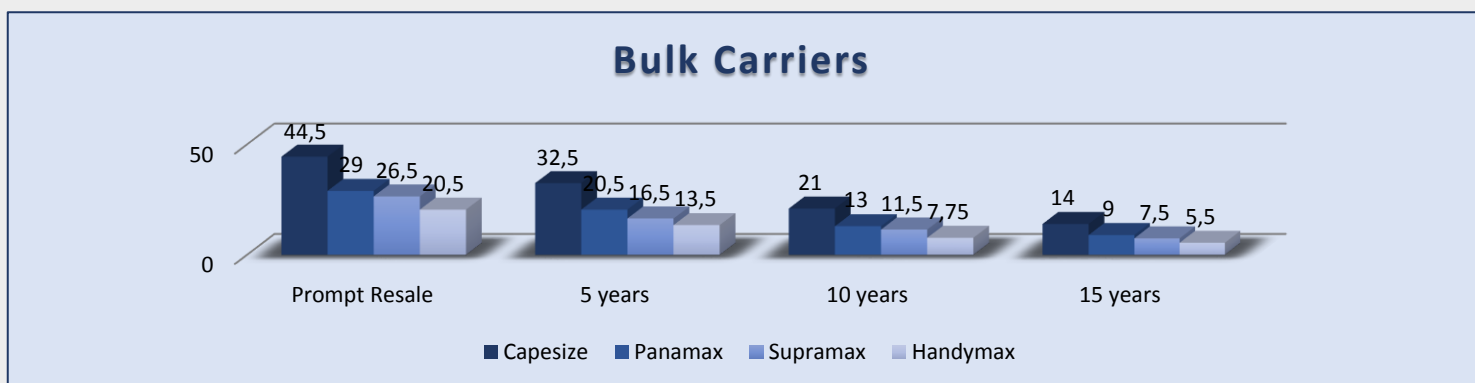
INDICATIVE PRICES

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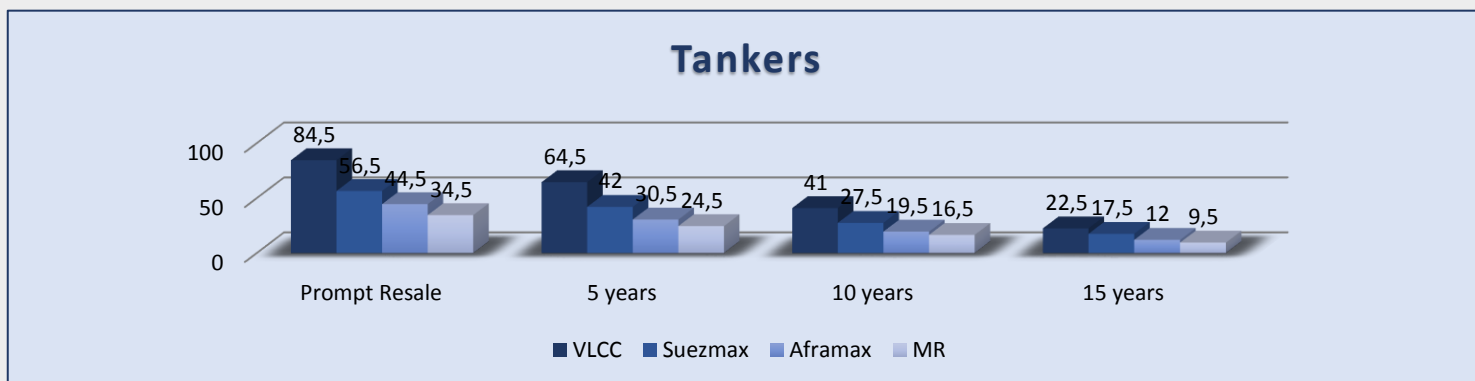
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44.5	32.5	21	14
Panamax-Kamsarmax	29	20.5	13	9
Supramax	26.5	16.5	11.5	7.5
Handysize	20.5	13.5	7.75	5.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84.5	64.5	41	22.5
Suezmax	56.5	42	27.5	17.5
Aframax	44.5	30.5	19.5	12
MR	34.5	24.5	16.5	9.5



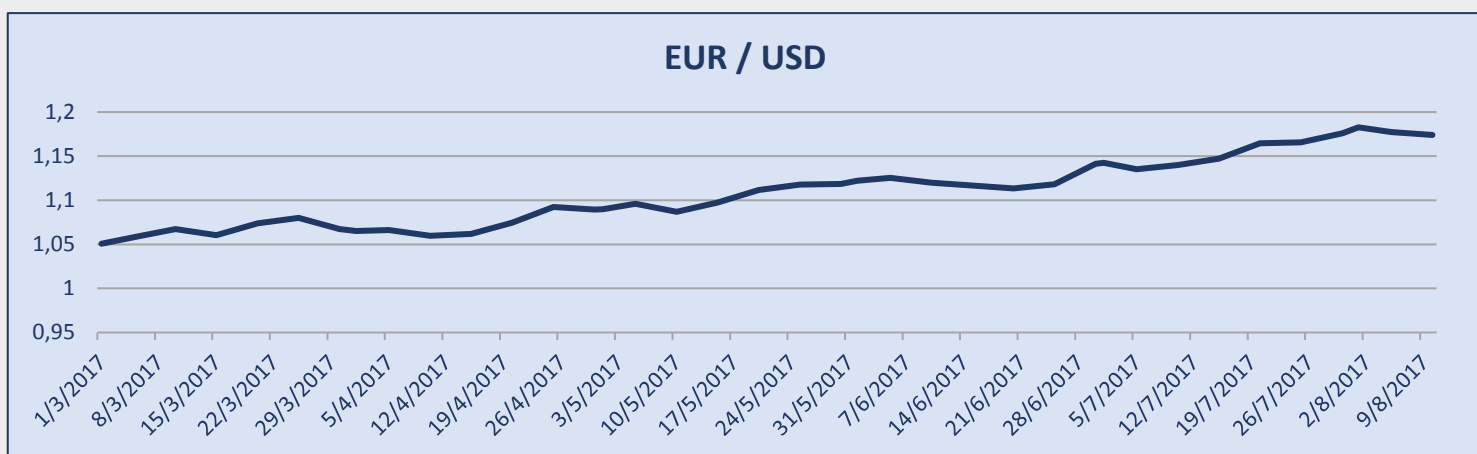


KEY INDICATORS

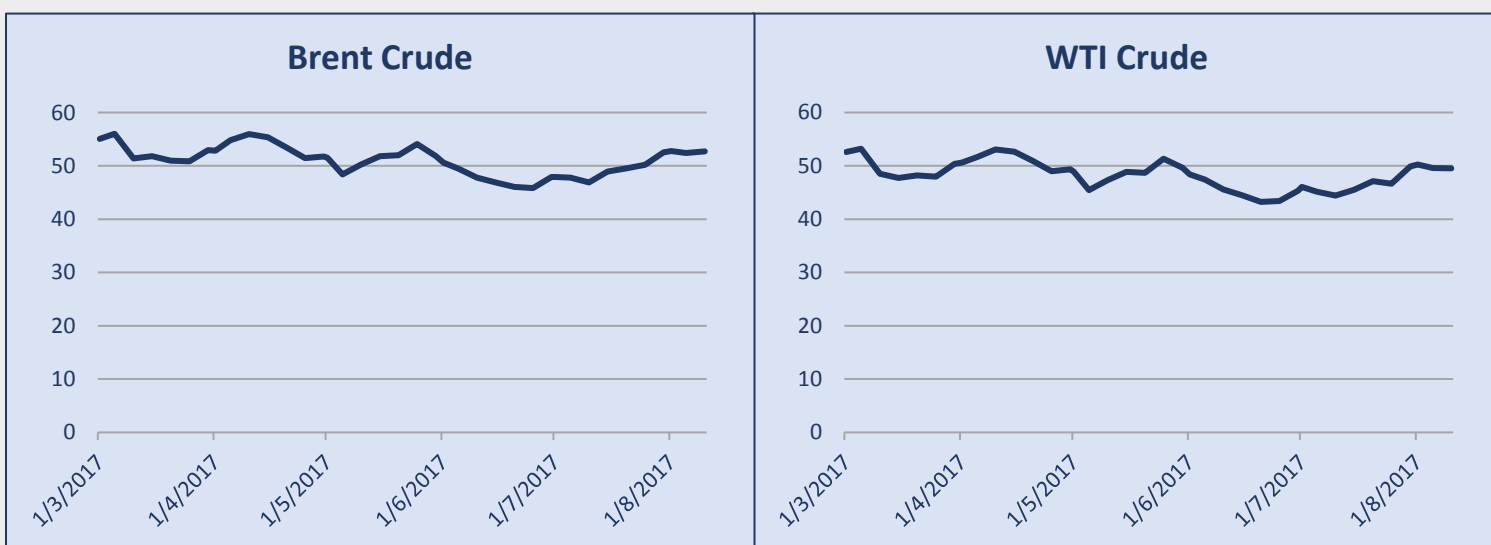
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WEEK 32 (4th Aug to 11th Aug 2017)

Currency	Week 32	Week 31	Change (%)
EUR / USD	1.1785	1.1883	0,82
JPY / USD	109.24	110.10	0,78
KRW / USD	1,143.70	1,124.95	1,67
NOK / USD	0.1255	0.1268	1,03



Commodity	Week 32	Week 31	Change (%)
Brent Crude (BZ)	51.60	51.97	0,71
WTI Crude Oil (WTI)	48.28	48.99	1,45
Natural Gas (NG)	2.98	2.79	6,81
Gold (GC)	1,290.50	1,275.40	1,18
Copper	287.65	288.80	0,40
Wheat (w)	471.00	456.75	3,12





SHIPPING INDICATIVE SHARE VALUE

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WEEK 32 (4th Aug to 11th Aug 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 32	Week 31	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.01	3.89	3,08
Dry ships Ink (DRYS)	NASDAQ	2.05	1.23	66,67
Euroseas Ltd (ESEA)	NASDAQ	1.31	1.29	1,55
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.40	4.30	2,33
Navios Maritime (NM)	NYSE	1.24	1.17	5,98
Navios Maritime PTN (NMM)	NYSE	1.87	1.86	0,54
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.27	9.97	3,01
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.72	0.77	6,49
Safe Bulkers Inc (SB)	NYSE	2.54	2.60	2,31
Golden Ocean (GOGL)	NASDAQ	7.98	7.47	6,83

Stock Prices - Wet

Company	Stock Exchange	Week 32	Week 31	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.46	3.57	3,08
TOP Ships Inc (TOPS)	NASDAQ	1.22	2.30	46,96
Tsakos Energy Navigation (TNP)	NYSE	4.59	4.75	3,37

Stock Prices - Other

Company	Stock Exchange	Week 32	Week 31	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.25	4.60	7,61
Danaos Corporation (DAC)	NYSE	1.65	1.75	5,71
Stealth Gas Inc (GASS)	NASDAQ	3.00	2.95	1,69
Rio Tinto (RIO)	NYSE	45.37	46.18	1,75
Vale (VALE)	NYSE	9.85	9.82	0,31
ADM Archer Daniels Midland (ADM)	NYSE	42.12	42.62	1,17
BHP Billiton (BHP)	NYSE	40.62	40.80	0,44



CONTACT DETAILS

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WEEK 32 (4th Aug to 11th 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

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