

WEEKLY SHIPPING MARKET REPORT

WEEK 33

WEEK 33 (11th Aug to 18th Aug 2017)

Market Overview

The buoyant mood in the dry bulk sector has seen capesize spot rates move close to 17,000 usd per day compared to circa 6,500 usd per day a year ago. Even more noticeable is the fact that period activity is picking up and capes of various ages are fixing at 15,500 usd for 12 months. Iron ore prices are high and Brazil is exporting at increasing levels. This feel good sentiment is shifting down to the smaller sectors as well.

Is it really August when the markets are quiet? It all points to a busy Q4. On the other hand we have seen these commodity led rushes on the spot market before and whilst the order book remains under control and there should be a lack of further speculative ordering there still remains a chunk of tonnage to be delivered and digested into the market. Maybe its the time to sell older vessels and reinvest in younger tonnage if the right opportunity emerges?

Bulkers

Some interesting developments in the dry sectors in the light of the optimism created by the freight market.

Following on from the sale of two kamsarmax vessels, the Goddess Santosh Devi 81.000 dwt built 2014 Tsuneishi Fkym sold for 22.75 usdm and the Harbor Hirose 83.000 dwt built 2011 Sanoyas sold for low 19 usdm, both units are reported to Norwegian buyers clients of Songa. Cido have completed the sale of the Fortune Clover 77.000 dwt built 2006 Oshima was reported at 11.96 usdm. On the other hand the Fortune Iris 82,000 dwt built 2009 Oshima has been inspected by several parties and offered but still remains.

In supramax we are reporting the sale of the Coral Island 55.000 built 2006 for 11.75 usdm which if correct shall demonstrate a massive near double return for the owners who purchased her for 6.3 usdm January 2016. The importance of asset play in a ship owners strategy! We are also hearing rumours that the the Ocean Hawk I 56.000 built 2007 mitsui may have been sold at 12.5 usdm again in a private off market deal.

Tankers

On the wet sector, we had the sale of the Amba Bhavane 107.000 dwt built 2003 Koyo reported as sold to undisclosed Buyers at auction for 4.8 usdm. The subject tanker was laid up and out of class for for last 4.5 years, also early July 2017 was reported sold to GMS for 5,6 usd mill but sale had not finalized.

Demolition

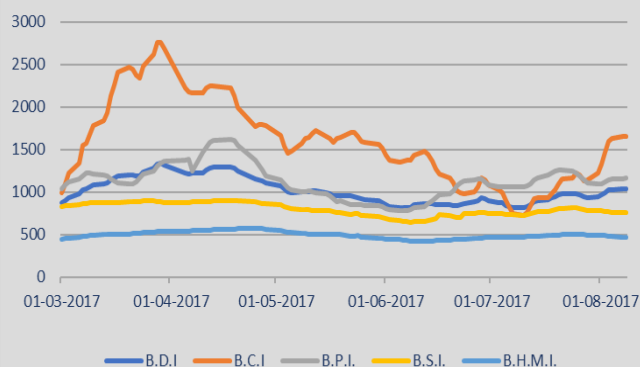
With the tanker freight market suffering and demolition prices on the march we have seen further VLCCs heading for recycling. Notably NITC have sold 3 VLCCs ; Nadin and Nona 298/96 circa 40,000 ldt for region usd 382 per ldt whilst a third Daryakaran 298/95 seems too have been sold for storage. With the iron ore price at is highest since spring time and inventories still low post Ramadasm there is strong demand from the sub continent at ever increasing levels. We further note a report of a 1993 blt Panamax Yugairai achieving 390 usd per lwt for delivery Bangladesh which another market high if confirmed.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 33	Week 32	Change (%)
BDI	1260	1138	10,72
BCI	2574	2013	27,87
BPI	1345	1256	7,09
BSI	806	759	6,19
BHSI	465	466	0,21

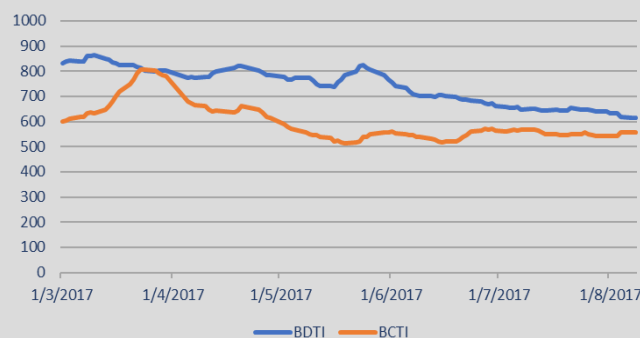
Baltic Index



" Tanker "

Index	Week 33	Week 32	Change (%)
BDTI	618	620	0,32
BCTI	520	552	5,80

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	385	355
Bangladesh	390	360
Pakistan	395	365
China	260	250
Turkey	295	285



REPORTED SALES

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Capesize

Week 33 has seen West Australian iron ore rates into China continue rising at low usd 7.00's pmt levels. Brazilian iron ore rates into China have also risen in the high usd 16.00's / low usd 17.00's pmt range. Transatlantic trips via Colombia are being reported at high usd 15,000's pd levels Atlantic fronthauls at low usd 30,000's pd levels. Pacific round trips via Brazil or South Africa have been rating in the usd 19,000/20,000 pd range. Pacific round trips via Australia at usd 20,000 pd levels. Period employments have been rating in the usd 15,000/16,000 pd range.

Kamsarmax/Panamax

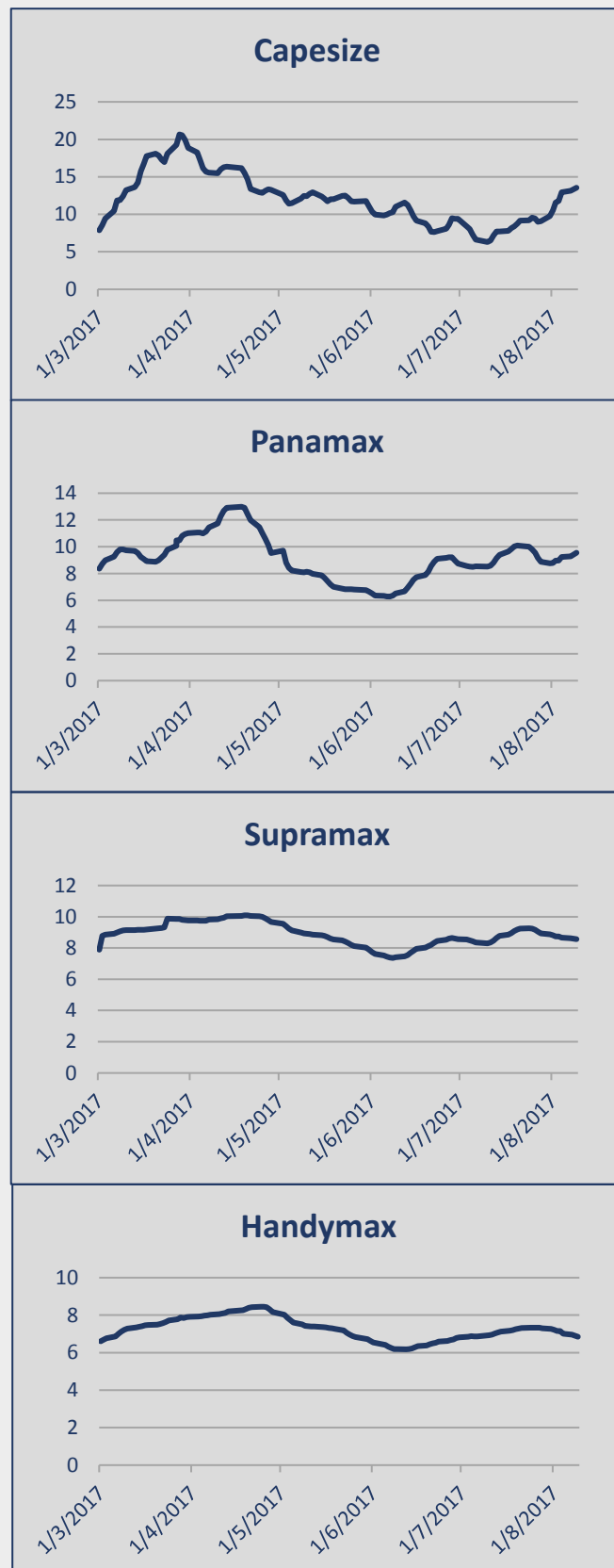
North Pacific round trips into the Far East have been rating in the usd 10,000/11,000 pd range. Round trips via Australia and Indonesia at usd 11,000 pd levels. The usual 75,000 mts parcel of Australian coal into India have risen in the mid/high usd 12.00's pmt range. Usd 13,250 pd for a South African trip into China basis EC.India delivery. South American grain trips into the Far East continued rating in the usd 11,000/12,000 pd range plus a usd 600,000ish ballast bonus basis APS delivery. India and Southeast Asia delivery remains an option in the usd 11,000/12,000 pd range. Similar levels for round trips into China via US Gulf. Alternatively, US Gulf fronthaul trips have been rating at low usd 14,000's pd levels plus a usd 400,000ish ballast bonus basis APS delivery. 60,000 mts of US grains have been reported at usd 38.50 pmt. Period employments continued rating mostly in the usd 10,000/11,000 pd range.

Ultramax / Supramax

Chinese steels trips into Southeast Asia and India are rating in the usd 7,000/8,000 pd range. Similar levels for fertilizer trips on the same route. Indonesian coal trips into China are now being offered in the usd 8,000/9,000 pd range basis Singapore or Southeast Asia delivery. Nickel ore round trips via the Philippines into China continued in the usd 8,000/9,000 pd range. Round trips with coal via South Africa into India have been rating in the low/mid usd 9,000's pd range basis DOP India delivery. Continental scrap trips into Turkey in the usd 8,000/9,000 pd range. Usd 19,500 pd for a US Gulf run into China on an Ultramax. Usd 12,400 pd plus a usd 240,000 ballast bonus for a South American fronthaul. Usd 15,500 pd for a South American iron ore run into the Red Sea with redelivery Port Said. Period employments have been rating in the usd 9,000/10,000 pd range.

Handymax / Handysize

Usd 7,500 pd for a trip ex Japan into Singapore. Usd 9,250 pd for a Continental scrap run into Turkey. South American trips into the Continent and the Baltic have been rating in the usd 8,000/9,000 pd range. No period activity to report here.





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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kmax	Harbor Hirose	83.500	2011	Sanoyas, Japan	7/2020	MAN-B&W	-	Low \$ 19.0	Norwegian	
Kmax	Goddess Santosh Devi	82.000	2014	Tsuneishi, Japan	10/2019	MAN-B&W	-	\$ 22.8	Norwegian	
Pmax	Unicorn Ocean	78.800	2008	Sanoyas, Japan	3/2018	MAN-B&W	-	Rgn \$ 15.0	Petrofin	BBHP 5 yrs 5.100 p/d 4 mill upfront / PO 1.6 mill
Pmax	Fortune Clover	77.430	2006	Oshima, Japan	8/2021	MAN-B&W	-	\$ 11.96	Undisclosed	
Pmax	QC Athina	72.900	2000	Daedog, Korea	2/2020	B&W	-	\$ 7.4	Undisclosed	
Smax	Ocean Hawk I	56.069	2007	Mitsui Chiba, Japan	4/2022	MAN-B&W	4 X 30T	\$ 12.5	Undisclosed	
Smax	Coral Island	55.699	2006	Oshima, Japan	11/2021	MAN-B&W	4 X 30T	\$ 11.75	Undisclosed	
Gen	Kavafis	7.300	2007	Nlgbo, China	10/2018	Daihatsu	-	\$ 2.0	Undisclosed	
Gen	Brens	7.000	1998	Tukiye Gemi, Turkey	12/2018	B&W	-	\$ 1.45	Undisclosed	

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Afra	Amba Bhavane	107.081	2003	Koyo Mihara, Japan	-	MAN-B&W	\$ 4.8	Undisclosed	Laid up for last 4.5 years (class expired)
MR2	Ardmore Sealifter	47.472	2008	Onomichi, Japan	7/2018	MAN-B&W	Undisclosed	Japanese	Is a sale and leaseback
MR2	Ardmore Sealeader	47.472	2008	Onomichi, Japan	8/2018	MAN-B&W	Undisclosed		
Handy	Aulac Angel	10.198	2003	Jixiang, China	3/2021	Chinese Std	Undisclosed	Undisclosed	
Handy	Oana	6.474	2008	Zhenjiang, China	7/2018	Mak	\$ 2.8	Undisclosed	Auction
Handy	Amuleth	5.459	2016	Termoli, Italy	4/2021	Mak	\$ 13.0	Polish	StSt

Containers

Type	Name	TEU	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Pmax	Chief	2754	2001	Gdynia, Poland	11/2021	B&W	3 X 45T	\$ 6	Chinese
Feeder	Chindwin Star	1.512	1996	Thyssen, German	-	Mitsubishi	2 X 40T	\$ 2.76	OEL Singapore
Feeder	Conmar Island	905	2008	Peters Schiffbau, Germany	-	Mak	-	Undisclosed	Jens & Waller Reederei
Feeder	Marstan	707	2000	Hegemann, GEranny	-	Mak	-	Undisclosed	USA



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Nadin	298.700	1996	42.403	382	n/a	As is Singapore
Tanker	Nona	298.700	1996	42.403	390	n/a	As is Khor Fakkan
BC	Yugalraj	70.456	1993	11.462	390	Bangladesh	
BC	Yong Li	47.382	2001	9.910	270	China	
BC	Ocean Grace	20.900	1976	4.470	360	Bangladesh	
Container	E.R Hamburg	30.700	1998	11.479	397	n/a	As is UAE
Reefer	Avila Star	12.500	1990	6.795	355	n/a	As is Colombo



NEWBUILDING

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Container

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Feedermax	300,000	Dae sun	2018-2019	\$ 17	SITC	



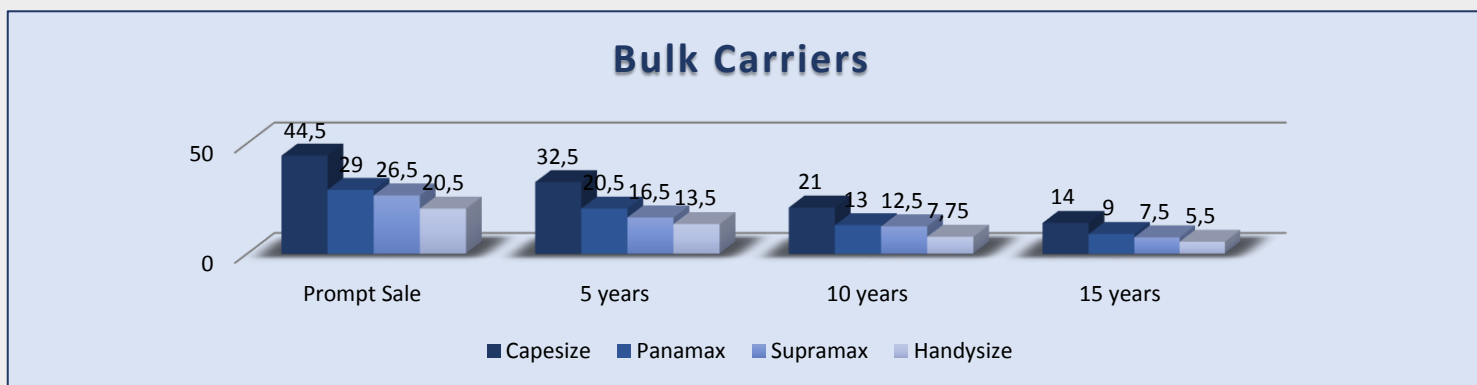
INDICATIVE PRICES

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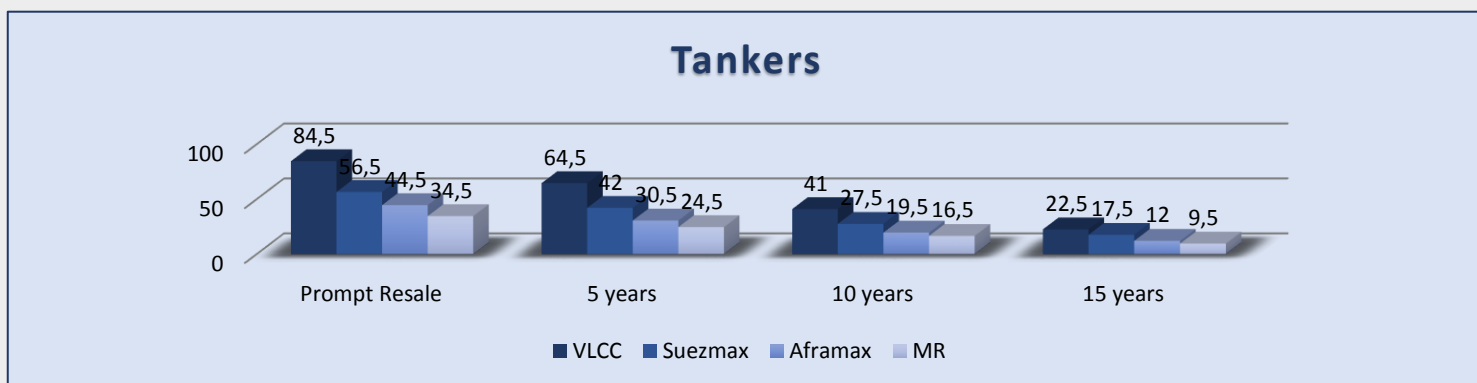
Bulk Carriers

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	12.5	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



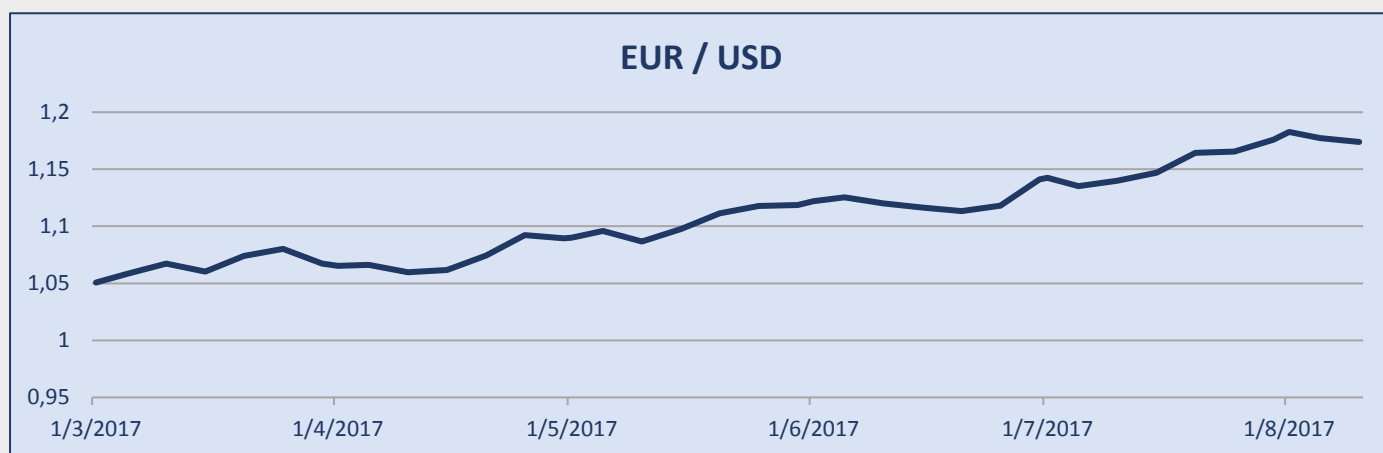


KEY INDICATORS

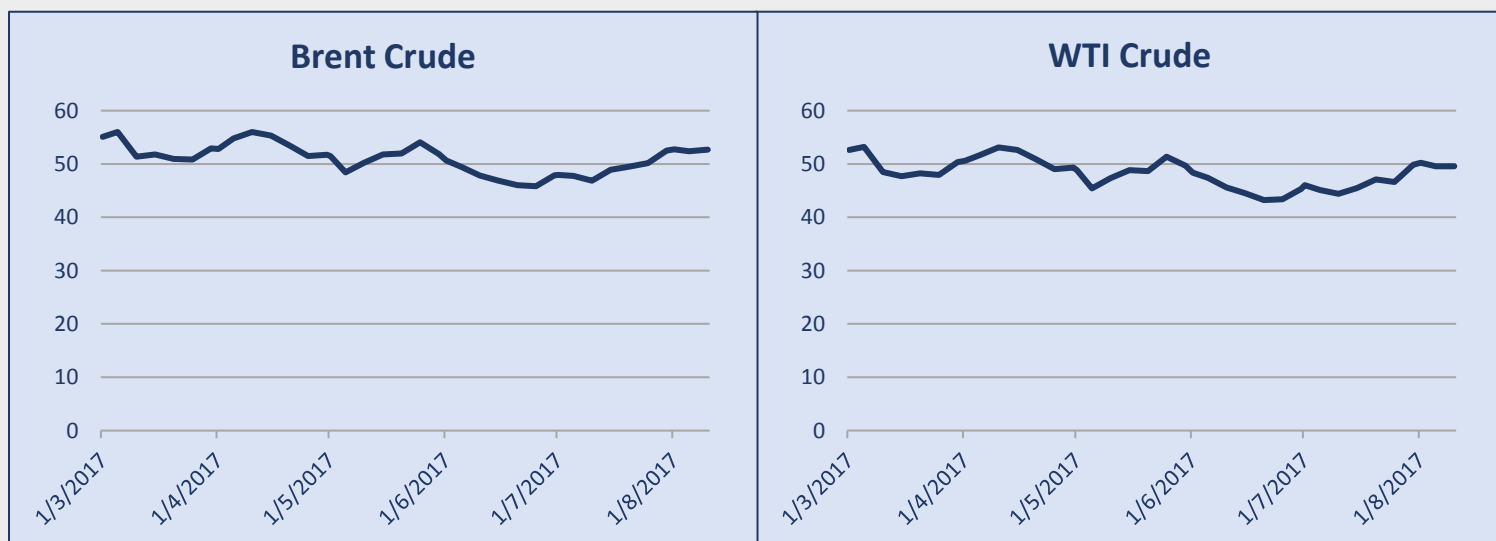
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Currency	Week 33	Week 32	Change (%)
EUR / USD	1.1753	1.1785	0,04
JPY / USD	109.01	109.24	0,21
KRW / USD	1,141.32	1,143.70	0,21
NOK / USD	0.1260	0.1255	0,40



Commodity	Week 33	Week 32	Change (%)
Brent Crude (BZ)	51.12	51.60	0,93
WTI Crude Oil (WTI)	47.14	48.28	2,36
Natural Gas (NG)	2.93	2.98	1,68
Gold (GC)	1,299.20	1,290.50	0,67
Copper	295.10	287.65	2,59
Wheat (w)	443.50	471.00	5,84





SHIPPING INDICATIVE SHARE VALUE

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Stock Prices – Shipping Companies

Company	Stock Exchange	Week 33	Week 32	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.96	4.01	1,25
Dry ships Ink (DRYS)	NASDAQ	3.20	2.05	56,10
Euroseas Ltd (ESEA)	NASDAQ	1.29	1.31	1,53
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.45	4.40	1,14
Navios Maritime (NM)	NYSE	1.29	1.24	4,03
Navios Maritime PTN (NMM)	NYSE	1.89	1.87	1,07
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.90	10.27	6,13
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.91	0.72	26,39
Safe Bulkers Inc (SB)	NYSE	2.75	2.54	8,27
Golden Ocean (GOGL)	NASDAQ	8.16	7.98	2,26

Stock Prices - Wet

Company	Stock Exchange	Week 33	Week 32	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.48	3.46	0,58
TOP Ships Inc (TOPS)	NASDAQ	1.31	1.22	7,38
Tsakos Energy Navigation (TNP)	NYSE	4.34	4.59	5,45

Stock Prices - Other

Company	Stock Exchange	Week 33	Week 32	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.85	4.25	14,12
Danaos Corporation (DAC)	NYSE	1.40	1.65	15,15
Stealth Gas Inc (GASS)	NASDAQ	3.01	3.00	0,33
Rio Tinto (RIO)	NYSE	44.32	45.37	2,31
Vale (VALE)	NYSE	9.72	9.85	1,32
ADM Archer Daniels Midland (ADM)	NYSE	41.67	42.12	1,07
BHP Billiton (BHP)	NYSE	40.46	40.62	0,39



CONTACT DETAILS

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