

WEEKLY SHIPPING MARKET REPORT

WEEK 38

WEEK 38 (15th Sept to 22nd Sept 2017)

Market Overview

The Baltic Dry Index, (BDI) pull off another crazy strong week, concluding in three-year high of 1502 points this Friday. The general Baltic index continued its upward trend, generating positive cash flows for shipping companies and injecting optimism to the market. Further to the latter improved sentiment out of all sub-markets triggered increased activity in both the secondhand and the newbuilding market over the last period. Whereas the newbuilding prices remained almost stable, the secondhand price is on an upward trend.

Bulkers

In the Bulk sector we saw 16 vessels changing ownership from Capesizes to handysize.

Clients of Songa seems to be the buyers of M/V "Cape Claudine" 181,258 Dwt 2011 Blt Stx Korea at region usd 30.5 Mill and for the M/V "Atlantic Moon" 82,188 Dwt 2012 Blt Tsuneishi Japan at low 20's mill. While Clients of JP Morgan acquired M/V United Liberty 81,837 Dwt 2015 Blt Tsuneshi Japan at \$ 24.85 Mill. The M/v "Selandia" & "Burgia" 79,500 Dwt Jiangsu Blt sold enbloc to Greek based buyers Technomar. Aslo we noticed firm interest for vintage panamax as M/v "Maria Theo" 74,381 Dwt 2000 Blt Saseno Japan sold to undisclosed buyers at usd 7.6 Mill while the one year older M/v "Star Vanessa" 72,493 Dwt Blt Imabari Japan sold at usd 6.85 Mill.

In the supramax sector M/V Santa Phoenix 56,045 Dwt 2006 Blt Mitsui Japan sold to Bangladeshi at \$ 12.0 Mill while back in the begging of September we saw reported the M/V "Nord Leader" 55,000 Dwt 2007 Blt Kawasaki Japan at rgn usd 11.5 Mill. Moreover, M/V "Cs Soraya" & "Sonoma" 57,000 Dwt 2010 Blt Hantong China sold at Turkish at usd 10.4 Mill each.

In the Handy sector the M/V "Magnolia Ace" 28,389 Dwt 2010 Blt I-S Japan was sold in private terms to Greeks at usd 8.15 Mill. While one week ago the log fitted M/V "Zenith Explorer" 28,343 dwt 2008 Blt Imabari was sold to F.Easterns Interest at usd 7.8 Mill.

Tankers

IMS of Greece bought the "FD Sea wish" 40.000 dwt blt a second medium-range tanker in a month in a bank-driven deal at usd 7.5 mill which is due for SS this month.

In addition we saw the small size "Blue Garnet" 6.800 dwt blt in Turkey reported as sold to German interest company at usd 13.5 mill.

Demolition

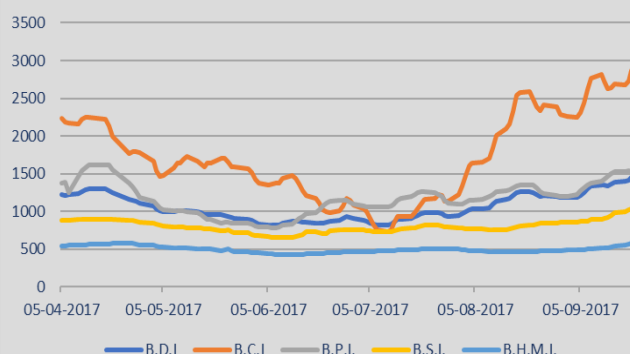
As Pakistan seems still unable to discuss further on tankers turned attention to the bulkers. With 5 sales in total this week and price levels above \$ 400/ldt. The most notable was the MV "Stellar Cosmo" 261.310 dwt at a price of 423/ldt. Meantime, rates of Pakistan are not in line with the rest of Subcontinent, with mainly vessels to be at \$ 400/ldt or below, with Bangladesh's best \$ 414/ldt for the M/V "Stellar Unicorn" 279.022 dwt and India's \$ 370/ldt for the M/V "Fair" 173.020 dwt. Although we noticed 18 demo weekly sales, there are some worries of a continuous massive improvement as market freights seems to boom. In the other hand, prices above \$ 400/ldt , will be lure for many shipowners and if levels continue raising then the activity during 4th quarter of this year will be even higher.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 38	Week 37	Change (%)
BDI	1502	1385	8,45
BCI	3147	2685	17,21
BPI	1493	1521	1,84
BSI	1061	977	8,60
BHSI	596	536	11,19

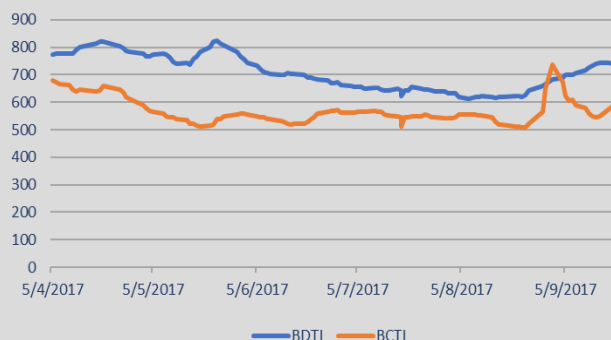
Baltic Index



" Tanker "

Index	Week 38	Week 37	Change (%)
BDTI	760	732	3,83
BCTI	617	548	12,59

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	405	375
Bangladesh	410	380
Pakistan	425	400
China	270	260
Turkey	280	270



DRY BULK COMMENTARY

ADVANCED
SHIPPING & TRADING S.A.

WEEK 38 (15th Sept to 22nd Sept 2017)

Capesize

Week 38 saw West Australian iron ore parcels into China continue rating in the high usd 7.00's / low usd 8.00's pmt range. Brazilian iron ore into China has been mostly rating at high usd 18.00's pmt levels. South African iron ore into China in the high usd 13.00's / low usd 14.00's pmt range. Pacific round trips via Australia have been reported mostly in the usd 21,000/22,000 pd range. Transatlantic rounds at usd 20,000 pd levels. Atlantic fronthauls in the usd 31,000/32,000 pd range. Usd 19,750 pd for a Chinese round trip via Brazil. A newbuilding was reported at usd 15,250 pd for 10/12 months basis South China delivery.

Kamsarmax/Panamax

North Pacific round trips into the Far East have been rating in the mid/high usd 12,000's pd range. Chinese round trips via Australia and Indonesia in the usd 13,000/14,000 pd range. India direction in the mid/high usd 15,000's pd range. Continental fronthauls via Murmansk at mid usd 24,000's pd levels. South American grain trips into the Far East have been rating mostly in the usd 14,000/15,000 pd range basis Singapore delivery. US Gulf grain trips into the Far East have been rating in the usd 15,000/16,000 pd range plus a usd 600,000ish ballast bonus. Period employments in the Pacific have been rating in the usd 12,000/13,000 pd range. Better levels in the Atlantic in the usd 14,000/15,000 pd range.

Ultramax / Supramax

Chinese steel trips into Southeast Asia have been rating at usd 10,000 pd levels. Slightly better numbers for India direction at usd 10,000 pd levels. Majority of Indonesian round trips into China are being offered in the usd 13,000/14,000 pd range. Chinese round trips via the Philippines are rating in the usd 12,000/13,000 pd range. Persian Gulf limestone trips into India in the usd 14,000/15,000 pd range. Iranian iron ore trips into China continued surfacing in the mid/high usd 17,000's pd range. Usd 13,000 pd plus a usd 310,000 ballast bonus on a South African trip into the Far East. Baltic scrap trips into Turkey at mid usd 12,000's pd levels. Usd 17,500 pd for a Moroccan fronthaul. Usd 15,000 pd for a US Gulf trip into the Black Sea. Usd 23,000 pd for a US Gulf fronthaul. Period employment rates rose in the usd 12,000/13,000 pd range.

Handymax / Handysize

Usd 13,000 pd for an Australian trip into China. Trips within the Mediterranean and the Black Sea have now been rating in the low/mid usd 9,000's pd range basis. US Gulf runs into the Mediterranean and the Black Sea have been rating in the usd 8,000/9,000 pd range. Continental trips into South America with fertilizers at usd 9,000 pd levels. Baltic scrap trips into Turkey are being offered in the low/mid usd 13,000's pd. A reposition fixture at usd 9,000 pd for a West African trip into the Black Sea. Usd 14,000 pd for a South American trip into the Continent. No major period activity to report here although a vessel was reported fixed for 5/7 months at usd 8,000 pd basis Pacific delivery. A number of Charterers have been offering employments of shorter duration in the mid/high usd 11,000's pd basis Atlantic delivery.

Capesize



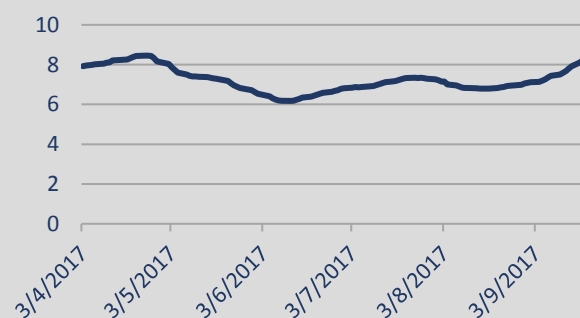
Panamax



Supramax



Handymax





REPORTED SALES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 38 (15th Sept to 22nd Sept 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cape Claudine	181,258	2011	Stx,Korea	01/2021	B&W	-	\$ 30.5	Norway (Songa)	
Capesize	Rugia	176,505	2011	Shanghai , China	01/2021	B&W	-	\$ 26.0	Greek (Safe Bulkers)	Bank Sale
Kamsarmax	Altantic Moon	82,188	2012	Tsuneishi , Japan	03/2022	B&W	-	Low \$ 20.0	Norway (Songa)	
Kamsarmax	United Liberty	81,837	2015	Tsuneishi, Japan	03/2020	B&W	-	\$ 24.85	Jp Morgan	
Kamsarmax	Azalea Sky	80,594	2012	Universal, Japan	2012	B&W	-	\$ 21.5	Italian	
Kamsarmax	Selandia	79,508	2011	Jaingsu, China	11/2021	Wartsila	-	\$ 26.7	Greek (Technomar)	On Subs
Kamsarmax	Burgia	79,403	2010	Jiangsu, China	11/2020	Wartisila	-			
Panamax	Aomi	77,215	2007	Sasebo,Japan	11/2017	B&W	-	Xs \$ 12.0	Undisclosed	Coal Carrier
Panamax	Bulk Monaco	76,596	2008	Shin Kasado, Japan	06/2021	B&W	-	\$ 13.8	Greek	
Panamax	Maria Theo	74,381	2000	Sasebo, Japan	07/2020	B&W	-	\$ 7.6	Undisclosed	
Panamax	Star Vanessa	72,493	1999	Imabari , Japan	12/2019	Sulzer	-	\$ 6.85	Undisclosed	
Supramax	Desert Glory	57,412	2011	Hyundai Mipo , Korea	10/2021	B&W	4 x 30 T	Undiscl osed	S.Korean	
Supramax	Cs Soraya	57,000	2010	Hantong , China	05/2020	B&W	4 x 30 T	\$ 10.4	Turkish (Densay Shipping)	
Supramax	Cs Sonoma	56,704	2010	Hantong , China	07/2020	B&W	4 x 30 T	\$ 10.4		
Supramax	Santa Phoenix	56,045	2006	Mitsui , Japan	06/2021	B&W	4 x 30 T	\$ 12.0	Bangladeshi	
Handysize	Magnolia Ace	28,389	2010	I-S,Japan	11/2020	B&W	4 x 30,5 T	\$ 8.15	Greeks	

REPORTED SALES

WEEK 38 (15th Sept to 22nd Sept 2017)

Tanker

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Chemical	Blue Garnet	6,870	2010	Tuzla , Turkey	07/2020	Mak	\$ 13.5	German (Jt Essberger)	StSt

Container

Type	Name	TEU	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Post Panamax	Mediterranean Bridge	8,586	2011	Hyundai Samho , Korea	01/2021	Wartsila	\$ 14.0	Korean (Sinokor)	
Post Panamax	Gulf Bridge	8,586	2011	Hyundai Samho , Korea	01/2021	Wartsila	\$ 25.0		
Post Panamax	Baltic Bridge	7,471	2005	Hyundai Heavy , Korea	10/2020	B&W			
Post Panamax	Kaethe P	5,041	2006	Hyundai Heavy , Korea	11/2021	B&W	\$ 9.5	MPC	
Sub Panamax	Em Athens	2,506	2000	Samsung Hi,Korea	11/2020	Sulzer	Undisclosed	Greek (Euroseas)	
Sub Panamax	Em Oinousses	2,506	2000	Samsung Hi, Korea	-	Sulzer			
Feeder	Islander	841	1994	Miho , Japan	10/2019	B&W	\$ 2.0	Undisclosed	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Stellar Cosmo	261.310	1992	40,000	423	Pakistan	
BC	Stellar Unicorn	279.022	1993	33,581	414	Bangladesh	
Tanker	Nataly	143.386	1993	24,152	405	Bangladesh	Gas Free for hot works
BC	Fair	173.020	1997	20,763	370	India	Green Recycling
BC	Silver Ocean	151.102	1994	17,987	445	Pakistan	
Tanker	M Spirit	95.371	1995	16,529	385	Bangladesh	
BC	Thor Horizon	47.119	2002	13,165	428	Pakistan	Full Subcontinent options
BC	Global Trader I	65.671	1993	11,584	n/a	Pakistan	
BC	Sri Prem Poorva	69.286	1994	10,034	400	Bangladesh	
Container	MSC Giorgia	33.823	1985	8,616	404	India	Green Recycling - HKC yard
GC	Jamileh	10.368	1993	4,282	405	Pakistan	
BC	Paus One	10.153	1972	3,754	340	Bangladesh	Cement Carrier
Reefer	Wilson Express	5.864	1983	3,657	280	Turkey	
Container	Asian Star	6.744	1993	2,430	n/a	Bangladesh	
Offshore/Tug	Seacor Arafura 2000	1.103	2001	1,827	n/a	India	
Reefer	Brazilian Reefer	14.803	1984	n/a	n/a	India	
GC	Nasip	2.450	1980	n/a	n/a	Turkey	
BC	Rakan-M	5.790	1975	n/a	n/a	India	



NEWBUILDING

ADVANCED
SHIPPING & TRADING S.A.

WEEK 38 (15th Sept to 22nd Sept 2017)

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Vloc	400.000	S.Korea & Chinese Yards	-	Undisclosed	S.Korean (Panocean)	Againts T/C To Vale
2	Vloc	400.000	S.Korea & Chinese Yards	-	Undisclosed	S.Korean (Korea Line Corp)	
2	Vloc	400.000	S.Korea & Chinese Yards	-	Undisclosed	S.Korean (H Line Shipping)	
2	Vloc	400.000	S.Korea & Chinese Yards	-	Undisclosed	S.Korean (Sk Shipping)	
10	Vloc	400.000	S.Korea & Chinese Yards	-	Undisclosed	Jv Chinese (ICBC Leasing/China Mercahnts)	
1	Handysize	34,000	Hakodate, Japan	2019	Undisclosed	Japanese (Itoc)	

Tanker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Gas	5,000 Cbm	Sasaki , Japan	2019	Undisclosed	Japanese (Toda Kisen)	



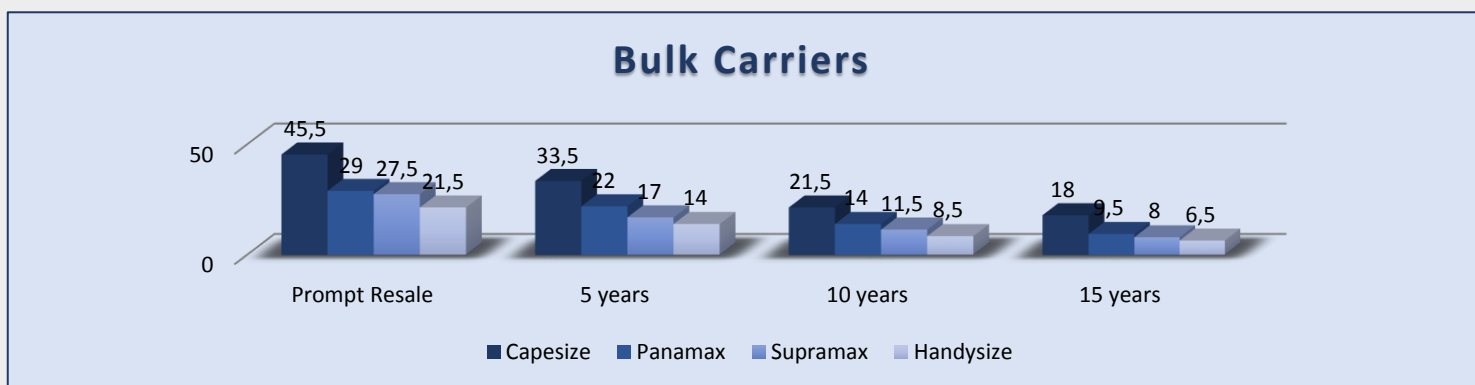
INDICATIVE PRICES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 38 (15th Sept to 22nd Sept 2017)

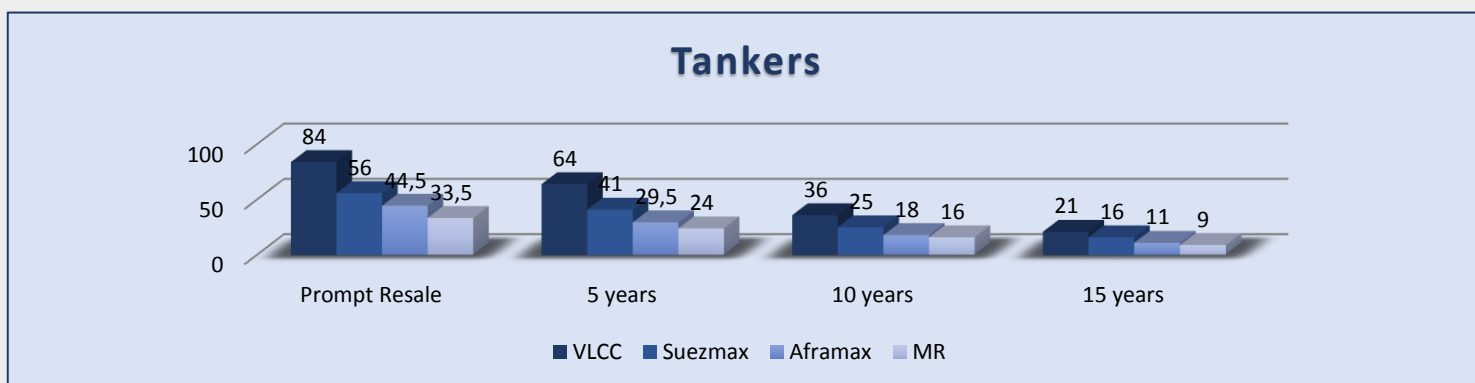
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33.5	21.5	18
Panamax-Kamsarmax	29	22	14	9.5
Supramax	27.5	17	11.5	8
Handysize	21.5	14	8.5	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84	64	36	21
Suezmax	56	41	25	16
Aframax	44.5	29.5	18	11
MR	33.5	24	16	9





KEY INDICATORS

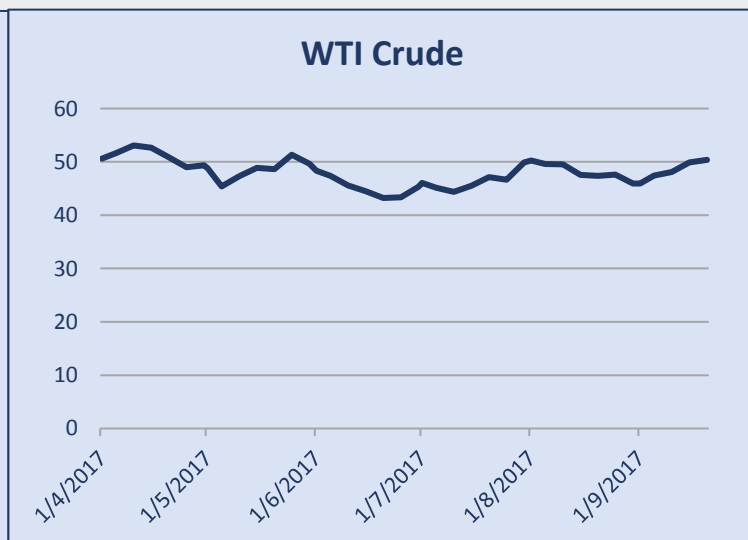
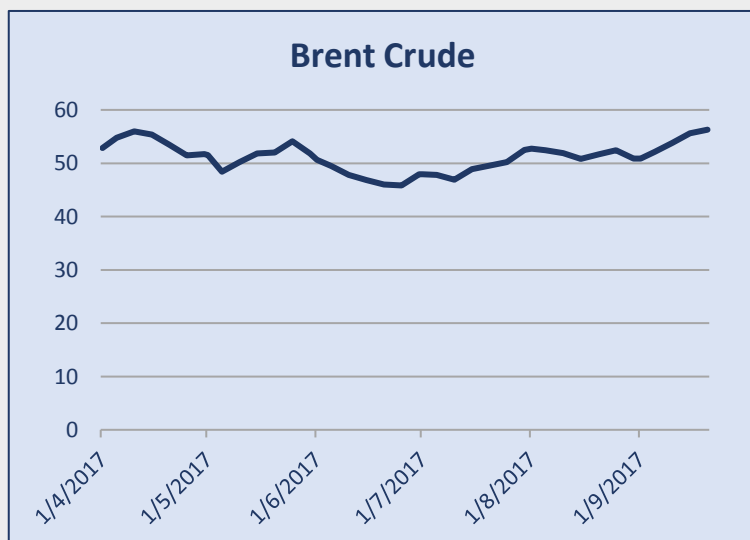
ADVANCED
SHIPPING & TRADING S.A.

WEEK 38 (15th Sept to 22nd Sept 2017)

Currency	Week 38	Week 37	Change (%)
EUR / USD	1.2000	1.2001	0,01
JPY / USD	111.99	111.27	0,65
KRW / USD	1,136.65	1,131.76	0,43
NOK / USD	0.1285	0.1277	0,63



Commodity	Week 38	Week 37	Change (%)
Brent Crude (BZ)	56.24	55.59	1,17
WTI Crude Oil (WTI)	50.54	49.98	1,12
Natural Gas (NG)	2.95	3.04	2,96
Gold (GC)	1,299.70	1,327.10	2,06
Copper	291.90	295.65	1,27
Wheat (w)	454.50	441.25	3,00





SHIPPING INDICATIVE SHARE VALUE

ADVANCED
SHIPPING & TRADING S.A.

WEEK 38 (15th Sept to 22nd Sept 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 38	Week 37	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.97	3.98	0,25
Dry ships Ink (DRYS)	NASDAQ	2.55	2.55	0,00
Euroseas Ltd (ESEA)	NASDAQ	1.72	1.72	0,00
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.89	4.65	5,16
Navios Maritime (NM)	NYSE	1.73	1.69	2,37
Navios Maritime PTN (NMM)	NYSE	2.15	2.18	1,38
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.49	10.89	3,67
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.14	1.21	5,79
Safe Bulkers Inc (SB)	NYSE	3.02	3.38	10,65
Golden Ocean (GOGL)	NASDAQ	8.71	9.04	3,65

Stock Prices - Wet

Company	Stock Exchange	Week 38	Week 37	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.58	3.56	0,56
TOP Ships Inc (TOPS)	NASDAQ	0.40	0.52	23,08
Tsakos Energy Navigation (TNP)	NYSE	4.43	4.56	2,85

Stock Prices - Other

Company	Stock Exchange	Week 38	Week 37	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.10	4.65	11,83
Danaos Corporation (DAC)	NYSE	1.35	1.45	6,90
Stealth Gas Inc (GASS)	NASDAQ	3.20	3.30	3,03
Rio Tinto (RIO)	NYSE	47.85	47.96	0,23
Vale (VALE)	NYSE	10.32	10.74	3,91
ADM Archer Daniels Midland (ADM)	NYSE	43.29	43.45	0,37
BHP Billiton (BHP)	NYSE	41.70	42.57	2,04



CONTACT DETAILS

ADVANCED
SHIPPING & TRADING S.A.

WEEK 38 (15th Sept to 22nd Sept 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 ”

Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage occasioned or claimed, upon reliance on the information, opinions and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker Chartering Departments. For any questions, please contact: research@advanced-ship.gr