

WEEKLY SHIPPING MARKET REPORT

WEEK 39

WEEK 39 (22nd Sept to 29th Sept 2017)

Market Overview

The BDI has gone into reverse this week led by falls in the capesize market and beyond the imminent Chinese holidays we note the iron price has been falling progressively over the last two months. Goldman Sachs is even predicting the iron ore price to fall to usd 60 per tonne by the end of the year as China enforces environmental restrictions on steel production. All this may dampen down expectations in the dry market for Q4 and beyond but for the time being we are reporting another strong week in the snp markets with plenty of activity on the dry side. Meantime, the tanker markets remain relatively quiet but we note the positive seasonal effects on the freight market providing some light relief for vlcc owners - rates were up 10 points in a day on Wednesday- but there's still a long way to go!

Bulkers

In the newbuilding sector, the 'Taiwan Navigation Co' have placed an order for 2 x 62,000 dwt Ultramax bulk carriers at Japanese shipbuilder 'Oshima' with delivery set for 2020-2021 at a price of USD 25.5 mill each.

In the capsize sector, the "Mona Frontier" 172.565 dwt 2001 blt NKK Japan was reported sold at rgn \$ 12.5-13 mil to clients of Shinyo International, although market expectation where higher. Also, the two Swissmarine Capes Blt 03,04 Japan & Korea although initially the name of Winning linked as potential buyer, we understand that vessels committed by c/o BW Dry cargo with her first acquisition this year, she enters the cape market with a usd 30 mill enbloc deal.

In the panamax sector, the "Ocean Antwerp" 76.000 dwt 2007 blt Imabari was reported sold to undisclosed buyers for usd 14 mill in line with the market, some saying to Greeks clients of Barhellas. Also, Kassian Maritime Navigation disposed their 74.000 dwt 2001 blt Daewoo named "Marto" to Chinese buyers for usd 8.45 mill. Meantime another panamax for the same company is might be under close negotiation with far eastern buyers.

In the ultramax sector, 'Scorpio' have acquired the following 6 x Ultramax's from "Golden Ocean" for usd 142.5 mill enbloc, namely "Golden Aries" abt 63,605 dwt 2015 blt Chengxi, China geared with 4x30t and her sisters "Golden Gemini" blt 2015, "Golden Taurus" blt 2015, "Golden Leo" blt 2016, "Golden Virgo" blt 2017 and "Golden Libra" blt 2017.

In the Supramax sector, the "Ocean Morning" abt 58,000 dwt 2015 blt Tsuneishi, Japan was sold for just under USD 22 mill to Greeks clients of Neptune Lines. In addition, the "Parvathy" 50.000 dwt 1999 blt Mitsui after inspection took part in Korea she was finally sold to undisclosed buyers from usd 5.4 mill.

In the handysize, the two sister ships "shunwa" & "Kings beans" 28.000 blt 2010 Shimanami were reported as sold. The first one sold to undisclosed buyers for usd 8.2 mill in line with the last done deal "Magnolia ace" that was sold usd 8.15 mill. The second vessel was sold with SS/DD freshly passed at mid-high usd 8s mill.

Tankers

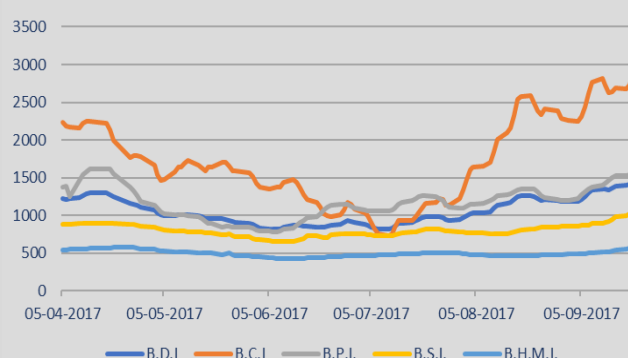
Tanker markets remain relatively quiet as 'Wisdom Marine' in Taiwan have cancelled an order for 2 x 115,000 dwt Aframax tankers at 'JMU' in Japan. In the MR sector, the "STI Amber", "STI Topaz", "STI Ruby", "STI Garnet", "STI Onyx" 50.000 dwt 2012 blt HMD were sold to BoCom USD 27.5 mill each including a 7yrs + 1+ 1+ 1yr BBB at usd 9,025 p/d with purchase options after 5yrs. Also, "High Priority" 48.000 dwt 2005 blt Naikai Zosen sold to Sole Shipping Special Opportunities Fund II for USD 13 mill, with 5 yr BB back, repurchase obligation at end of yr 5 and repurchase options from yr 2.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 39	Week 38	Change (%)
BDI	1356	1502	9,72
BCI	2738	3147	13,00
BPI	1305	1493	12,59
BSI	1021	1061	3,77
BHSI	616	596	3,36

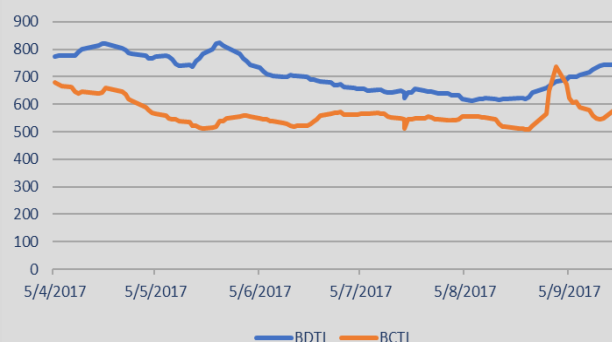
Baltic Index



" Tanker "

Index	Week 39	Week 38	Change (%)
BDTI	782	760	2,89
BCTI	671	617	8,75

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	405	380
Bangladesh	415	390
Pakistan	430	405
China	260	250
Turkey	260	250



DRY BULK COMMENTARY

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Capesize

Week 39 has seen 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 in the mid/high usd 18.00's pmt range. South African iron ore into China fell at high usd 13.00's pmt levels. Colombian coal parcels into the Continent in the low/mid usd 9.00's pmt range. Pacific round trips via Australia have fallen mostly in the usd 19,000/20,000 pd range. No period activity to report here, other than a single fixture reported early in the week at usd 15,500 pd for about a year's employment.

Kamsarmax/Panamax

North Pacific round trips into the Far East have been rating in the usd 10,000/11,000 pd range. Majority of Chinese round trips via Australia and Indonesia have fallen in the usd 12,000/13,000 pd range. India direction at usd 11,000 pd range. A number of 75,000 mts Australian coal parcels into India have been reported in the usd 14.00/15.00 pmt range. Usd 20,000 pd for a Black Sea fronthaul reported earlier in the week. Usd 19,500 pd for a Continental fronthaul via South America. Usd 11,000 pd for a Mediterranean round trip via the Black Sea. South American grain trips into the Far East have fallen in the usd 13,000/14,000 pd range plus a usd 550/600,000 ballast bonus. Singapore and India delivery remains an option in the usd 12,000/13,000 pd range. Continent direction at mid usd 15,000's pd levels. Two laden legs within the Atlantic have been reported at usd 14,000 pd. No period activity to report here.

Ultramax / Supramax

Chinese backhaul trips with steels have been offered at usd 7,000 pd basis delivery in the Eastern Mediterranean. Fertilizer trips into India in the usd 11,000/12,000 pd range. Majority of Indonesian round trips into China are being offered in the usd 12,000/13,000 pd range. Better numbers seen on Ultramax in the usd 15,000 / 16,000 pd range. Chinese round trips via the Philippines with nickel ore are rating mostly at low usd 13,000's pd levels. Persian Gulf limestone trips into India fell in the usd 13,000/14,000 pd range. Indian steel trips into Southeast Asia have been offered in the usd 12,000/13,000 pd range. Charterers have been there to offer at usd 13,000 pd levels for steel trips ex Black Sea into the Persian Gulf. Usd 21,000 pd for a US Gulf fronthaul on a Supramax. Usd 24,500 pd on exactly the same route on an Ultramax. Usd 14,600 pd plus a usd 460,000 ballast bonus for a South American trip into India. Usd 25,500 pd for a Colombian coal trip into West Coast South America. Period employment rates fell in the usd 11,000/12,000 pd range.

Handymax / Handysize

Single trips within the Pacific have been rating at usd 10,000 pd levels. Usd 12,500 pd for a Mexican petcoke trip into the Mediterranean. No major period activity to report here although a number of Charterers have been trying to take advantage of the falling market, by offering short period employments in the low/mid usd 8,000's pd range. Two laden legs basis delivery in Korea and redelivery worldwide have been reported at usd 9,500 pd. Two laden legs within the Atlantic have been reported at usd 10,100 pd.

Capesize



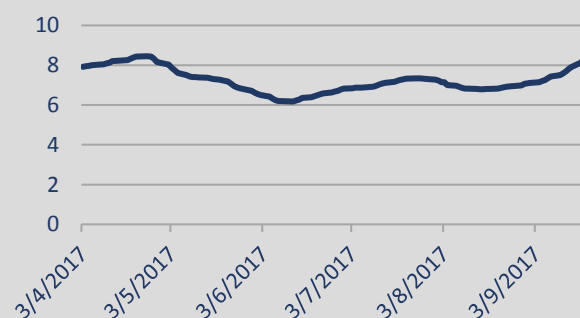
Panamax



Supramax



Handymax





REPORTED SALES

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WEEK 39 (22nd Sept to 29th Sept 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Carouge	177,253	2003	Namura, Japan	07/2018	B&W	-	-	Denmark (BW Dry Cargo)	
Capesize	Chambesy	171,995	2004	HHI , Japan	02/2019	B&W	-			
Capesize	Mona Frontier	172,565	2001	Nkk, Japan	11/2021	B&W	-	\$ 12.8	Taiwanese (Shinyo)	
Panamax	Ocean Antwerp	76,596	2007	Imabari, Japan	8/2022	B&W	-	\$ 14.0	Greeks (Balt Hellas)	
Panamax	Marto	74470	2001	Daewoo, Korea	03/2021	B&W	-	\$ 8.45	Chinese	
Ultramax	Golden Libra	63,679	2017	Chengxi , China	01/2022	B&W	4 x 30 T	\$ 25.0		
Ultramax	Golden Aries	63,658	2015	Chengxi , China	02/2020	B&W	4 x 30 T	\$ 23.0		
Ultramax	Golden Taurus	63,655	2015	Chengxi , China	05/2020	B&W	4 x 30 T	\$ 23.0		
Ultramax	Golden Leo	63,650	2016	Chengxi , China	09/2021	B&W	4 x 30 T	\$ 24.0		Monaco (Scorpio)
Ultramax	Golden Virgo	63,629	2017	Chengxi , China	01/2022	B&W	4 x 30 T	\$ 25.0		
Ultramax	Golden Gemini	63,605	2015	Chengxi , China	03/2020	B&W	4 x 30 T	\$ 25.0		
Ultramax	Ultramer	63,166	2014	Zhejiang, China	10/2019	B&W	4 x 36 T	\$ 18.6		Danish (Navigare Capital Partners)
Supramax	Songa Marlin	58,693	2009	Chengxi , China	11/2020	B&W	4 x 36 T	\$ 10.5	Chinese	
Supramax	Ocean Morning	57,814	2015	Tsuneishi, Japan	08/2020	B&W	4 x 30 T	\$ 21.9	Greek	
Supramax	Ms Jupiter	56,788	2008	Jiangsu Hantong , China	08/2018	B&W	4 x 36 T	\$ 9.4	Greek	
Supramax	S-Bravery	53,553	2002	Iwagi , Japan	05/2022	B&W	4 x 30,5 T	\$ 9.0	Undisclosed	

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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Sabrine Venture	53,456	2010	Chengxi ,China	3/2020	B&W	4 x 36 T	\$ 10.2	Chinese	
Supramax	Doric Pride	52,428	2001	Tsuneishi , Japan	07/2021	B&W	4 x 30 T	\$ 8.4	Undisclosed	(previous deal failed)
Supramax	Tai Harvest	51,008	2002	Oshima , Japan	03/2022	B&W	4 x 30 T	Low-mid \$ 8.0	Undisclosed	
Supramax	Parvathy	50,327	1999	Mitsui, Japan	10/2019	B&W	4 x 30,5 T	\$ 5.4	Undisclosed	
Handymax	Oluja	41,712	1996	Brodosplit, Croatia	10/2021	B&W	4 x 25 T	\$ 4.2	Chinese	
Handysize	Ocean Platinum	37,194	2012	Hyundia Mipo , Korea	10/2022	B&W	4 x 30 T	\$ 12.5	Undisclosed	
Handysize	Parisiana	35,000	2011	Shanhaiguan, China	01/2017	B&W	4 x 30 T	\$ 7.8	Undisclosed	Auction Laid Up
Handysize	King Beans	28,642	2010	Shimanami , Japan	02/2020	B&W	4 x 30,5 T	Mid-High \$ 8.0	Undisclosed	
Handysize	Shunwa	28,351	2010	Shimanami, Japan	08/2020	B&W	4 x 30,7 T	\$ 8.2	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
MR	Sti Amber	49,990	2012	Hyundai Mipo , Korea	07/2022	B&W	\$ 27.5		
MR	Sti Garnet	49,990	2012	Hyundai Mipo , Korea	-	B&W	\$ 27.5		
MR	Sti Onyx	49,990	2012	Hyundai Mipo , Korea	-	B&W	\$ 27.5	Bocom	Incl 7 Yrs +1+1+1 BBB at 9,025PD With Poptions after 5 Yrs
MR	Sti Ruby	49,990	2012	Hyundai Mipo , Korea	-	B&W	\$ 27.5		
MR	Sti Topaz	49,990	2012	Hyundai Mipo , Korea	-	B&W	\$ 27.5		

REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
MR	High Priority	46,847	2005	Naikai , Japan	03/2020	B&W	\$ 13.0	Norway (Sole Shipping)	(5 Yr BB Back,Repurchase obligation at end of yr 5 and repurchase options from yr 2)
MR	Orient Sunshine	45,994	2008	Shin Kurushima, Japan	12/2018	Mitsubishi	\$ 15.2	Greek	

Container

Type	Name	TEU	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Sub Panamax	Olympia	2,702	2007	Nordseewerke,Germany		B&W	\$ 11.0	Indonesian (Meratus Line)	
Sub Panamax	Wehr Havel	2,524	2002	Kvaener , Germany		B&W	\$ 4.85	Greek (Golden Port)	
Feeder	Hansa Langeland	1,581	2003	Guangzhou,China		B&W	\$ 3.5	Undisclosed	
Feeder	Hansa Kirkenes	1,550	2002	Guangzhou,China		B&W	\$ 3.3	Chinese	
Feeder	Page Akia	822	2003	Sietas,Germany		Mak	Undisclosed	Dutch (Holwerda Shipmanagement)	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	DS Crown	311.176	1999	41,816	395	n/a	
Tanker	Kanata Spirit	113.022	1999	18,034	413	Bangladesh	
Tanker	La Paz	299.700	1995	40,970	413	Bangladesh	"As Is" Singapore Gas Free
Tanker	Pishon	47.067	1991	8,777	n/a	India	
Tanker	Silver Bridge	107.212	1999	16,665	430	India	
Offshore/Tug	De Jun	1.397	1987	2,631	n/a	China	
Offshore/Tug	De Shu	1.397	1989	2,635	n/a	China	
Offshore/Tug	De Zhi	1.329	1986	2,684	n/a	China	
Offshore/Tug	Pacific Bear	0.600	1982		n/a	India	
LPG	Gemini Gas	9.490	1991	4,351	n/a	India	
Container	Concord	17.443	1992	5,822	360		"As Is" Kaohsiung
Container	Maersk Pembroke	38.250	1998	12,250	302	Turkey	Green Recycling
Container	Uni-Concert	17.446	1993	5,823	360		"As Is" Kaohsiung
Container	Westerburg	30.291	1997	10,656	420		"As Is" Singapore Extra Payment for bunkers
BC	Yin Tai	45.210	1994	7,634	n/a	China	



NEWBUILDING

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Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Newcastlemaxes	208,000	SWS,China	2020	\$ 47.5	Greek (Anangel)	Tier III
1+1	Kamsarmax	82,000	Yangzijiang,China	2018	\$ 24.5	Indian (Interocean)	Tier II
2	Ultramax	62,000	Oshima , Japan	2020-2021	\$ 25.5	Taiwanese (Taiwan NavigationCo)	

Tanker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Vlcc	310,000	JMU,Japan	2019-2020	Undisclosed	Japanese (Nippon Yusen Kaisha)	

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
5	malacamax	22,000	Dsme, Korea	2019-2020	Undisclosed	Italian (MSC)	
9	Malacamax	22,000	SWS&Hudong , China	2019-2020	\$ 133.0	French (CMA CGM)	
2	LPG	84,000 Cbm	Jiangnan,China	2019	Undisclosed	Bermuda (Petreded)	Options Declared



INDICATIVE PRICES

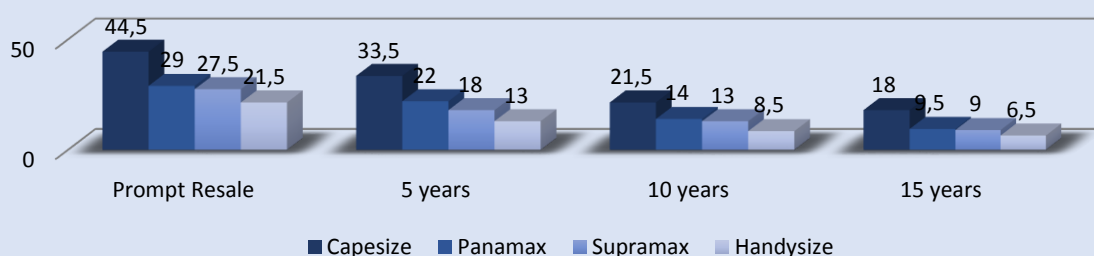
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Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44.5	33.5	21.5	18
Panamax-Kamsarmax	29	22	14	9.5
Supramax	27.5	18	13	9
Handysize	21.5	13	8.5	6.5

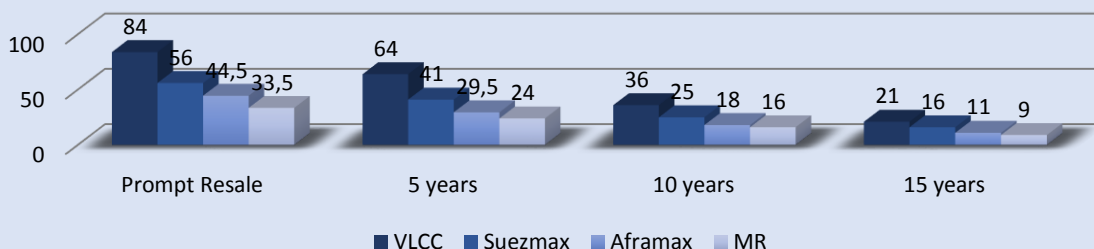
Bulk Carriers



Tankers

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

Tankers





KEY INDICATORS

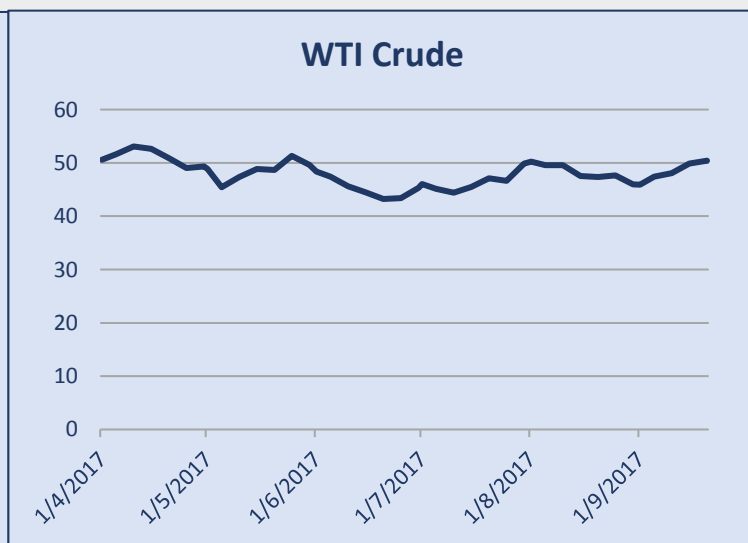
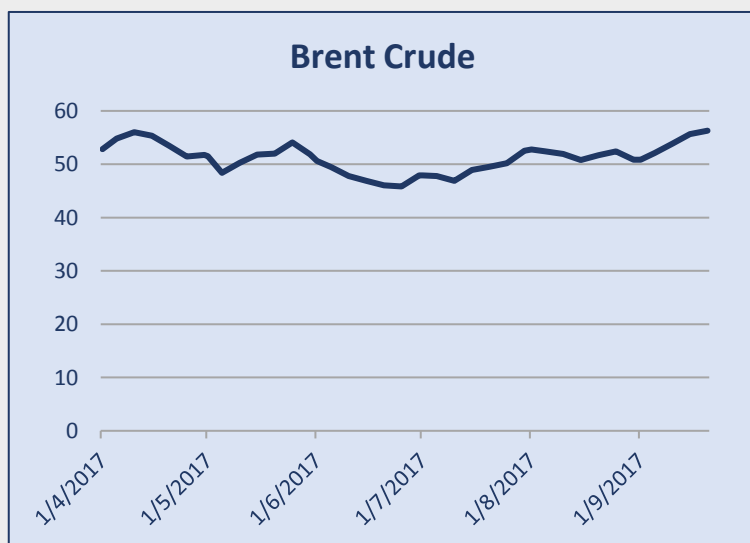
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WEEK 39 (22nd Sept to 29th Sept 2017)

Currency	Week 39	Week 38	Change (%)
EUR / USD	1.1802	1.2000	1,65
JPY / USD	112.41	111.99	0,38
KRW / USD	1,145.44	1,136.65	0,77
NOK / USD	0.1260	0.1285	1,95



Commodity	Week 39	Week 38	Change (%)
Brent Crude (BZ)	57.47	56.24	2,19
WTI Crude Oil (WTI)	51.57	50.54	2,04
Natural Gas (NG)	3.02	2.95	2,37
Gold (GC)	1,291.50	1,299.70	0,63
Copper	297.90	291.90	2,06
Wheat (w)	453.00	454.50	0,33





SHIPPING INDICATIVE SHARE VALUE

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WEEK 39 (22nd Sept to 29th Sept 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 39	Week 38	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.73	3.97	6,05
Dry ships Ink (DRYS)	NASDAQ	2.50	2.55	1,96
Euroseas Ltd (ESEA)	NASDAQ	1.64	1.72	4,65
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.71	4.89	3,68
Navios Maritime (NM)	NYSE	1.73	1.73	0,00
Navios Maritime PTN (NMM)	NYSE	2.10	2.15	2,33
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.67	10.49	7,82
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.12	1.14	1,75
Safe Bulkers Inc (SB)	NYSE	2.88	3.02	4,64
Golden Ocean (GOGL)	NASDAQ	8.02	8.71	7,92

Stock Prices - Wet

Company	Stock Exchange	Week 39	Week 38	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.50	3.58	2,23
TOP Ships Inc (TOPS)	NASDAQ	0.33	0.40	17,50
Tsakos Energy Navigation (TNP)	NYSE	4.56	4.43	2,93

Stock Prices - Other

Company	Stock Exchange	Week 39	Week 38	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.70	4.10	14,63
Danaos Corporation (DAC)	NYSE	1.45	1.35	7,41
Stealth Gas Inc (GASS)	NASDAQ	3.32	3.20	3,75
Rio Tinto (RIO)	NYSE	46.95	47.85	1,88
Vale (VALE)	NYSE	9.94	10.32	3,68
ADM Archer Daniels Midland (ADM)	NYSE	42.75	43.29	1,25
BHP Billiton (BHP)	NYSE	40.49	41.70	2,90



CONTACT DETAILS

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WEEK 39 (22nd Sept to 29th Sept 2017)

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“ THINK BIG ”

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