

WEEKLY SHIPPING MARKET REPORT

WEEK 40

WEEK 40 (29th Sept to 6th Oct 2017)

Market Overview

With Golden week in Asia big player like China are off the game for the Moon Festival holidays thus this week has been relative slow and combined with little fresh cargoes in the market has brought back some mixed feelings around the Baltic dry index after enjoying four good weeks. However, on the sale and purchase dry bulk side, activity continues to move at relatively robust levels with asset prices still displaying a bullish investment approach. Likewise, on the tanker side, the market moved back into life this past week, with a couple of large tanker deals coming to light.

Bulkers

To begin with bulk carriers, Anglo Investments has splashed USD 34m to break into the market with the addition of two kamsarmax bulkers, which appear appropriately for a debut deal, namely the "Orient Fortune" & "Orient Hope" 81,628 Dwt 2013 built in China. Interesting will be to monitor and compare the upcoming sale of the slightly older "Grm Princess" 82,177 Dwt 2011 built in China as owners have already seen offer region USD 19.0m.

In the panamax sector, the "ADS Kristiansad" 76,565 Dwt 2008 built in Japan was sold to Chinese buyers for USD 14.9m, while on the other hand we understand that "Dream Seas" 75,151 Dwt 2009 built in China is trading at region USD 14.0m. In addition, the "Hephaestus" 74,297 Dwt 2001 built HHI, Korea reported as sold to Chinese buyers for USD 8.4m. At this stage, we would to remind you last week sale of "Marto" 74,470 Dwt / 2001 Blt Korea at USD 8.45 Mill.

In the supramax sector, during this week we saw a lot of vessel transactions, to start with the "Ocean Morning" 57,814 Dwt 2015 built in Japan was sold to Greek Buyers for USD 21.9 Mill. In addition, the four years older "Nord Angel" 55,698 Dwt 2010 built in Japan was sold to undisclosed buyers at high USD 14.0 mill while, the "Nonna Ulia" 55,667 Dwt 2010 built in Japan was inspected by five parties during her stay in USA and owner's intention is to invite offers next week. Meanwhile, firm levels were achieved by the "KSL Huayang" 50,244 2000 built in Japan which was sold at USD 7.6m (subject to CCS approval), comparing to the sale of "Rak Ana" 50,786 Dwt 2000 built in Japan which was sold USD 6.8m.

In the handy sector, the "Aster K" 32,588 Dwt 2006 built in Japan was sold after six parties inspected at \$ 8.6 Mill to Turkish clients. Also, the "Ocean Platinum" 37,194 Dwt 2012 built in Korea was sold in line with the market for USD 12.5m while back in September the "Sea Melody" 34,468 Dwt 2010 built in Korea was sold at \$ 10.5 Mill.

Tankers

In the wet side, Clients of Gener8 disposed two of their oldest vessels from their fleet, namely the "Gener8 Poseidon" 305,796 2002 built in Korea for USD 22.5m and the suezmax "Gener8 Argus" 159,901 Dwt 2000 built in Korea at levels region 11.0m. In the MR Sector, the "Challenge Pearl" 47,451 Dwt 2008 built in Japan was sold at a firm price region \$ 16.0 mill comparing to last week sale for "Orient Sunshine" at USD 15.2m.

Demolition

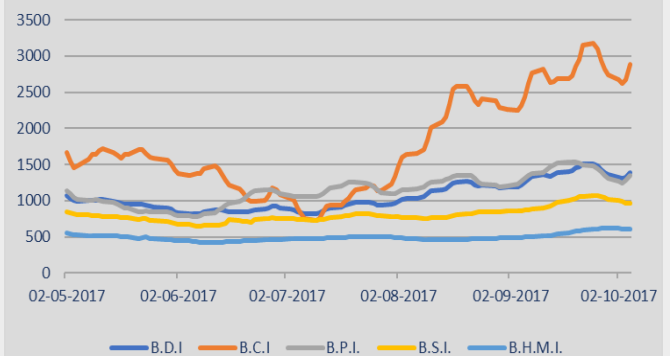
Pakistan continue to lead in the Bulk tonnage, with prices at region \$400/ldt. Meantime, Bangladeshi and Indian prices remained stable at region \$ 380/ldt but with upward trends. Specifically, Bangladesh beaches welcomed the Self discharging Panamax BC Trans Bay at \$ 384/ldt , a total price region \$ 3.92 mil.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 40	Week 39	Change (%)
BDI	1405	1356	3,16
BCI	2929	2738	6,98
BPI	1406	1305	7,74
BSI	971	1021	4,90
BHSI	610	616	0,97

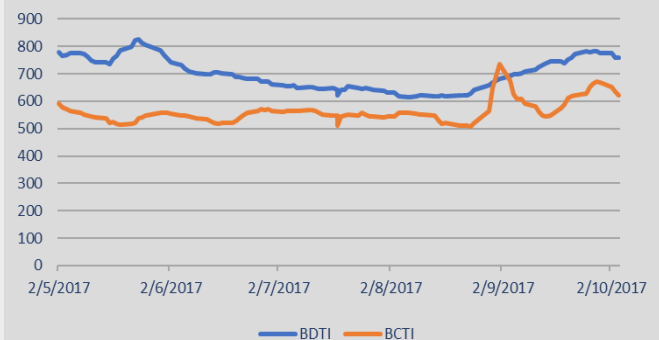
Baltic Index



" Tanker "

Index	Week 40	Week 39	Change (%)
BDTI	766	782	2,05
BCTI	617	671	8,05

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	395	370
Bangladesh	415	390
Pakistan	430	405
China	260	250
Turkey	250	240



DRY BULK COMMENTARY

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Capesize

Week 40 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 fell into the high usd 17.00's / low usd 18.00's pmt range. South African iron ore rates into China continued their fall in the high usd 12.00's / low usd 13.00's pmt range. Pacific round trips via Australia continued in the usd 19,000/20,000 pd range. No period activity to report here.

Kamsarmax/Panamax

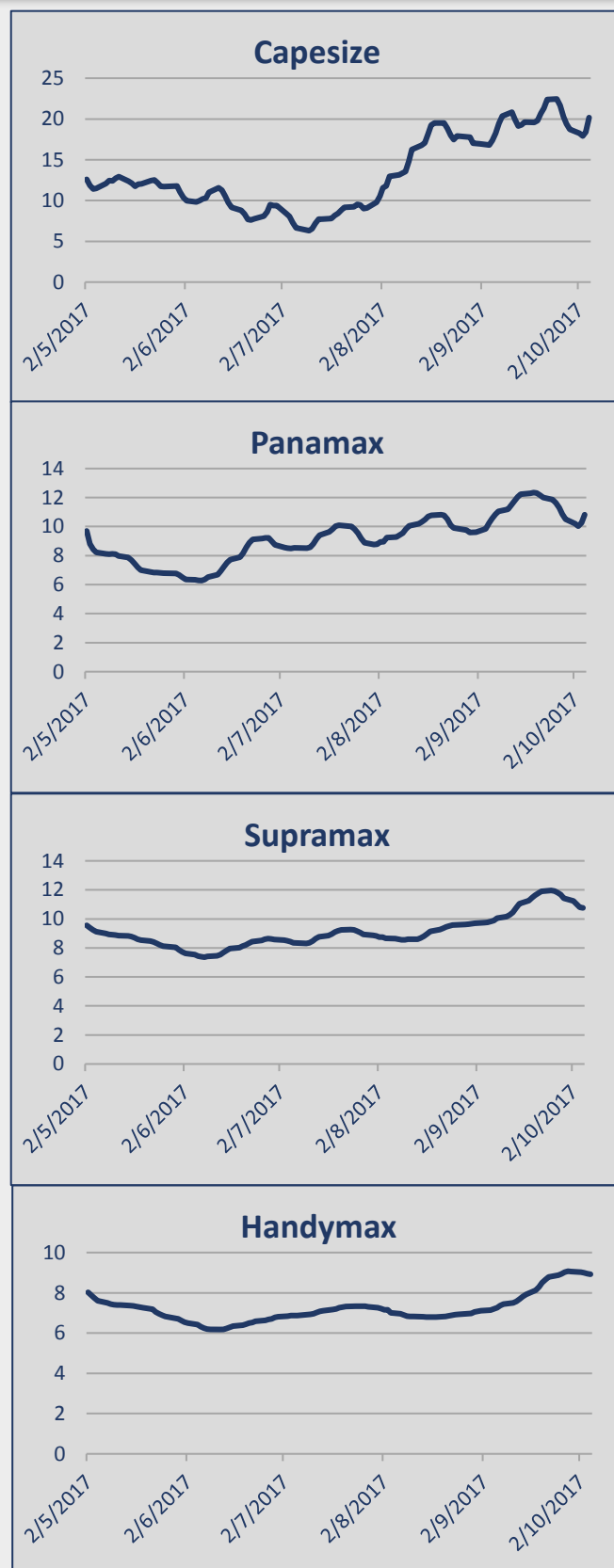
North Pacific round trips with grains have been rating in the mid/high usd 12,000's pd range. Usd 15,750 pd for a North Pacific petcoke trip into India basis delivery Japan. Majority of Australian and Indonesian trips into China have fallen in the usd 13,000/14,000 pd range basis DOP delivery. Similar levels for India direction. Indian steel mills have booked a number of 75,000 mts Australian coal parcels in the usd 14.00/15.00 pmt range. Usd 11,000 pd for a round trip into China via the US Gulf. Usd 19,250 pd for a Continental fronthaul with coal via the US East Coast. Intercontinental trips in the low/mid usd 7,000's pd range. Transatlantic trips at usd 11,000 levels. Majority of South American grain trips into the Far East have been rating in the usd 12,000/13,000 pd range plus a usd 600,000ish ballast bonus. Usd 16,000 pd for a Mediterranean fronthaul via the Black Sea. Singapore and India delivery remains an option in the usd 12,000/13,000 pd range. Continent direction in the usd 16,000/17,000 pd range. Usd 19,000 pd for a US Gulf fronthaul. A number of 66,000 mts US grain parcels into China has been reported in the usd 41.00/42.00 pmt range. Period employments are being reported in the usd 13,000/14,000 pd range.

Ultramax / Supramax

Hardly any activity in the Pacific due to the mid-autumn festivities, where Indonesian coal trip rates into China have dropped from usd 17,000 levels of last week, to usd 10,000 levels. Usd 10,500 pd for an Indian iron ore trip into China. Persian Gulf limestone trips into India continued rating at usd 13,000 pd levels. South African trips into India and the Far East have been rating at usd 12,000 pd levels plus a usd 220/225,000 ballast bonus. Usd 18,500 pd for a US Gulf fronthaul on a Supramax. Usd 23,000 pd for a Jamaican bauxite trip into China on an Ultramax. Period employments continued rating in the usd 11,000/12,000 pd range.

Handymax / Handysize

A similarly quiet situation where single trips within the Pacific have been rating at usd 9,000 pd levels. Usd 9,500 pd for an Indian steels trip into the Red Sea. Usd 16,600 pd for a Black Sea trip into India on a Handymax basis Canakkale delivery. South American trips into the Baltic and the Black Sea have been rating in the usd 9,000/10,000 pd range. Two/three laden legs within the Atlantic have been reported at usd 11,000 pd. No further 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
Kamsarmax	Orient Fortune	81,628	2013	Sainty ,China	01/2018	B&W	-	\$ 34.0	UK Based	
Kamsarmax	Orient Hope	81,628	2013	Sainty, China	05/2018	B&W	-		(Anglo Investments)	
Panamax	Ads Kristiansad	76,565	2008	Imabari , Japan	10/2018	B&W	-	\$ 14.9	Greek	T/C Until March 2018,Subj to cancellation of T/C
Panamax	Hephaestus	74,297	2001	Hyundai Heavy , Korea	10/2021	B&W	-	\$ 8.4	Chinese	
Supramax	Ocean Morning	57,814	2015	Tsuneishi , Japan	08/2020	B&W	4 x 30 T	\$ 21.9	Greek (Neptune Dry)	
Supramax	Ocean Hawk I	56,039	2007	Mitsui , Japan	10/2017	B&W	4 x 30 T	Rgn \$ 13.0	Undisclosed	
Supramax	Nord Angel	55,696	2010	Mitsui Tamano,Japan	04/2020	B&W	4 x 30 T	High \$ 14.0	Undisclosed	
Supramax	Ocean Friend	51,758	2009	Oshima,Japan	08/2019	Mitsubishi	4 x 30 T	\$ 12.8	USA Based	
Supramax	Ksl Huayang	50,244	2000	Mitsui,Japan	06/2020	B&W	4 x 30 T	\$ 7.6	F.Eastern	Subject CCS approve
Handymax	Electra	48,893	2001	IHI , Japan	02/2021	Sulzer	4 x 30 T	\$ 7.0	Greeks	
Handysize	Ocean Platinum	37,194	2012	Hyundai Mipo , Korea	10/2022	B&W	4 x 30 T	\$ 12.5	Greeks	
Handysize	Aster K	32,588	2006	Kanda,Japan	11/2021	Mitsubishi	4 x 30,5 T	\$ 8.6	Turkish	



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REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	Gener8 Poseidon	305,796	2002	Daewoo,Korea	03/2022	B&W	\$ 22.5	Undisclosed	
VLCC	Trikwong Venture	298,000	2011	Dalian , China	01/2022	B&W	\$ 53.0	UK Based \$ 53.0	
Suezmax	Gener8 Argus	159,901	2000	Hyundai Heavy , Korea	05/2020	B&W	XS \$ 11.0	Europeans	
Aframax	Bls Advance	84,999	2002	Sasebo,Japan	11/2017	B&W	\$ 7.8	Greek (Avin)	
Mr	Challenge Pearl	47,451	2008	Onomichi,Japan	06/2018	B&W	Rgn \$ 16.0	(Ardmore)	
Mr	Atlantic Diana	47,128	2007	Hyundai Mipo , Korea	11/2021	B&W	\$ 15.8	Scandinavian	
Mr	Atlantic Blue	47,128	2007	Hyundai Mipo , Korea	10/2021	B&W	\$ 15.8		
Chemical	Spruce Galaxy	20,768	2006	Shin Kurushima , Japan	12/2021	Mitsubishi	\$ 15.0	Undisclosed	
Chemical	Oriental Wisteria	12,499	2001	Fukuoka,Japan	07/2021	Mitsubishi	\$ 7.8	Korea (Sunwoo Tanker)	
LNG	Solaris	81,853	2014	Samsung Heavy,Korea	06/2019	Wartsila	\$ 185.9	UK Based (Gaslog Partners)	

Container

Type	Name	TEU	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Panamax	Queens Quay	4,253	2003	Samsung Hi , Korea	11/2018	B&W	\$ 8.5	Indian (Shreyas Shipping)	
Sub Panamax	Hs Onere	2,846	2006	Stx,Korea	05/2021	B&W	\$ 8.8	German (MPC Container Ships)	
Sub Panamax	Rio Teslin	2,556	2004	Hyundai Hi , Korea	02/2019	Sulzer	Undisclosed		
Sub Panamax	Rio Thelon	2,556	2004	Hyundai Hi , Korea	04/2019	Sulzer	Undisclosed		
Feeder	Thorsriver	1,700	2017	Guangzhou, China	-	Wartsila	\$ 20.0	Japanese (Kotoku Kaiun)	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Yong Tai	74.061	2001	11,659	n/a	China	
BC	Trans Bay	70.120	1996	10,214	384	Bangladesh	Self-Discharger
RoPax	Sunny	3.800	1982	9,738	n/a	Bangladesh	
Container	Orion	25.003	1997	9,534	n/a	n/a	
BC	Oriental Hero	23.849	1985	5,394	n/a	Pakistan	
BC	Dina Ocean	18.612	1987	4,624	n/a	Bangladesh	
Tanker	Vira	15.150	1979	4,497	n/a	Bangladesh	
LPG	Virgen Del Carmen B	7.572	1992	4,002	n/a	India	Incl. 70mt SSteel
Offshore/Tug	Smit Sakhalin	1.615	1983	3,982	n/a	China	
GC	Crystal Sun	7.817	1977	2,384	365	Pakistan	
Offshore/Tug	Seacor 2000	1.052	2000		n/a	India	



NEWBUILDING

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Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Capesize	180,000	Jiangsu,China	2019-2020	Undisclosed	Norway (Kumar)	Tier II
1+1	Capesize	180,000	Jiangsu, China	2019	\$ 42.0	Japan	
4	Ultramax	63,000	Imabari , Japan	2020	Undisclosed	(Lepta Shipping) Canada	Tier II
6	Handysize	34,500	Oshima , Japan	2019-2020	Undisclosed	Canada (Fednav)	Laker Ice Class 1C

Tanker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
5	Aframax	114,000	Zvezda, Russia	2021	Undisclosed	Russian (Rosneft)	LNG Fuelled, Ice Class 1A

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4+2+2	Post Panamax	22,000	Hyundai Heavy, Korea	2020	Undisclosed	Singaporean (Eastern Pacific)	Tier III



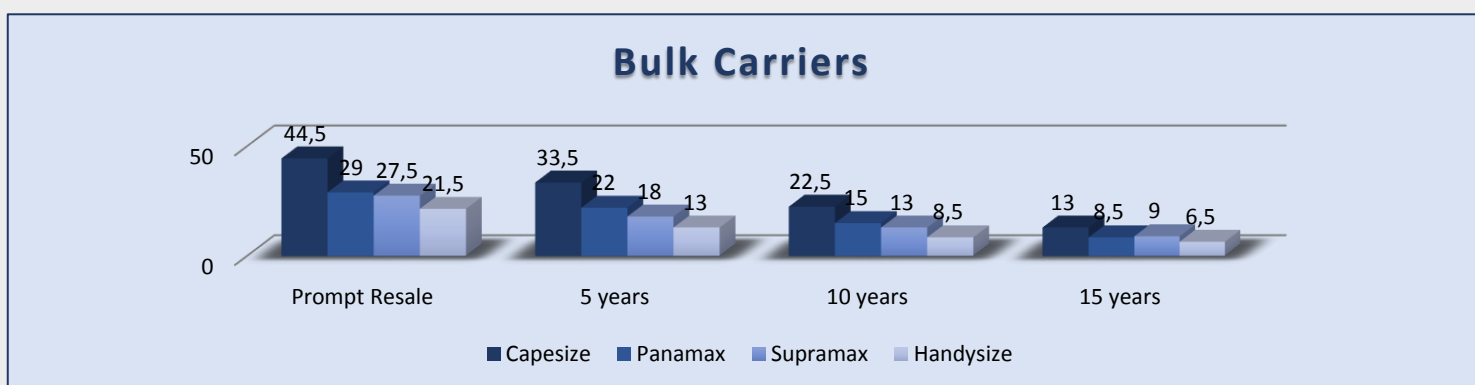
INDICATIVE PRICES

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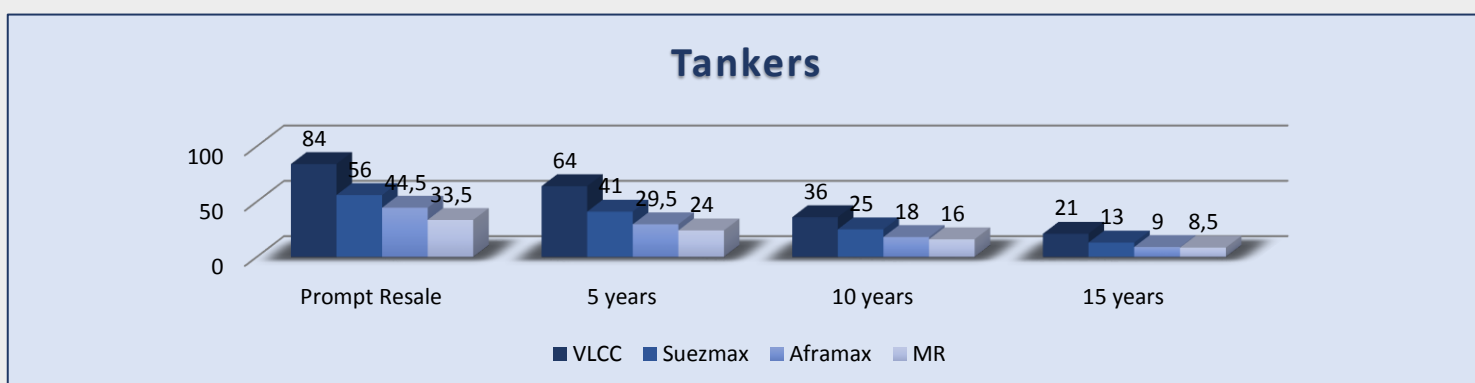
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44.5	33.5	22.5	13
Panamax-Kamsarmax	29	22	15	8.5
Supramax	27.5	18	13	9
Handysize	21.5	13	8.5	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84	64	36	21
Suezmax	56	41	25	13
Aframax	44.5	29.5	18	9
MR	33.5	24	16	8.5



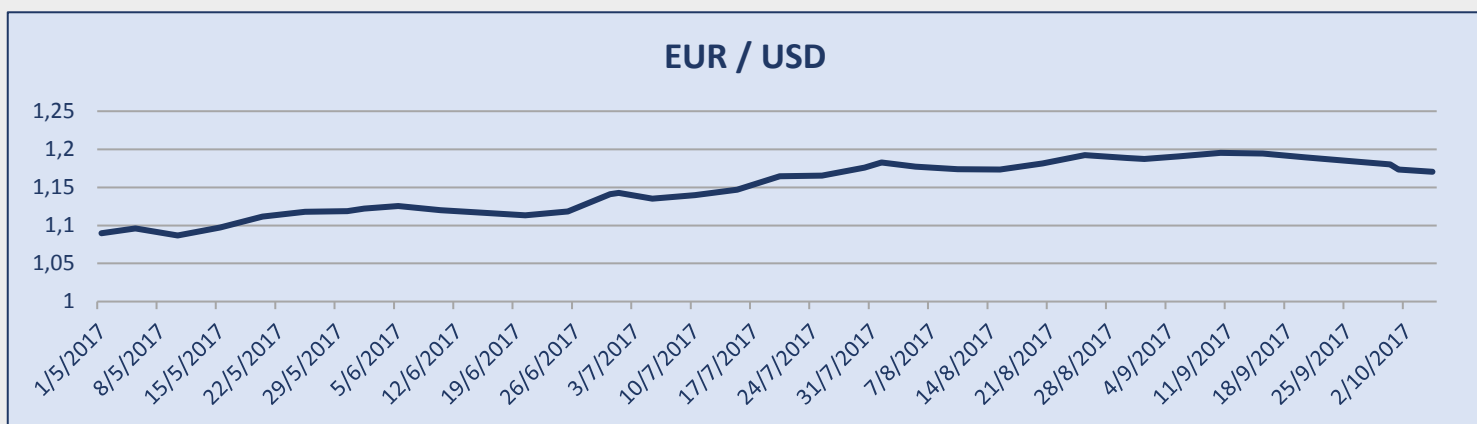


KEY INDICATORS

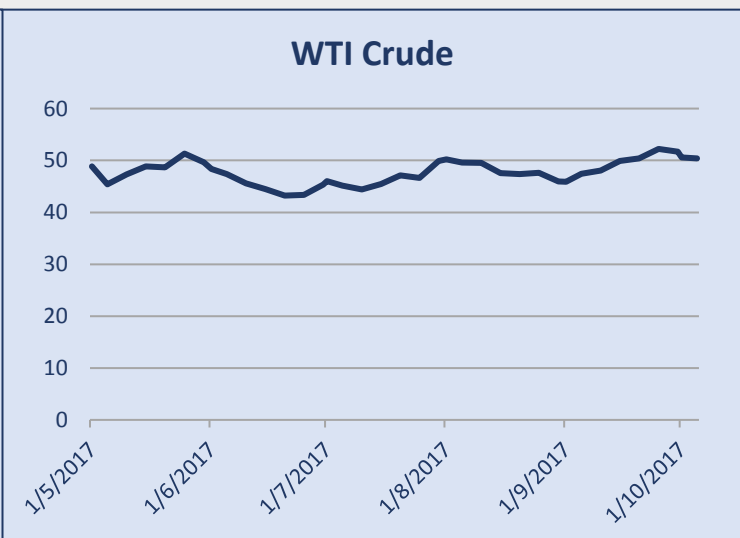
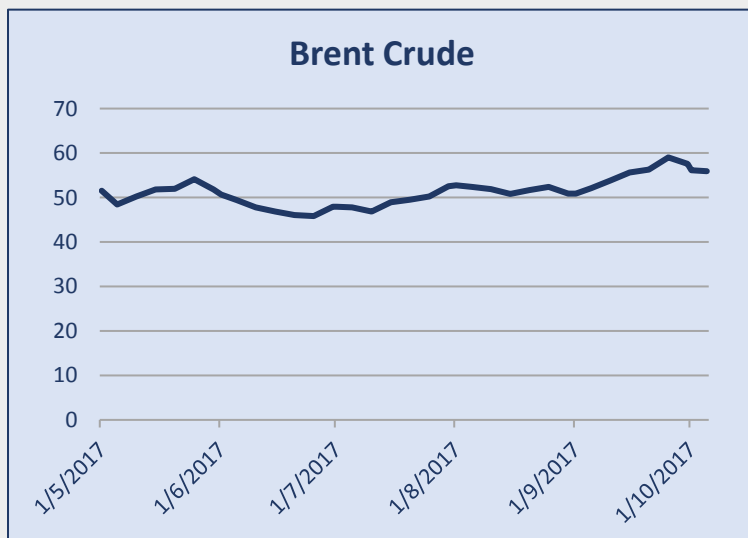
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Currency	Week 40	Week 39	Change (%)
EUR / USD	1.1697	1.1802	0,89
JPY / USD	113.00	112.41	0,52
KRW / USD	1,141.97	1,145.44	0,30
NOK / USD	0.1246	0.1260	1,11



Commodity	Week 40	Week 39	Change (%)
Brent Crude (BZ)	57.10	57.47	0,64
WTI Crude Oil (WTI)	50.64	51.57	1,80
Natural Gas (NG)	2.92	3.02	3,31
Gold (GC)	1,270.80	1,291.50	1,60
Copper	304.85	297.90	2,33
Wheat (w)	442.00	453.00	2,43





SHIPPING INDICATIVE SHARE VALUE

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WEEK 40 (29th Sept to 6th Oct 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 40	Week 39	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.07	3.73	9,12
Dry ships Ink (DRYS)	NASDAQ	3.06	2.50	22,40
Euroseas Ltd (ESEA)	NASDAQ	1.97	1.64	20,12
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.63	4.71	1,70
Navios Maritime (NM)	NYSE	1.71	1.73	1,16
Navios Maritime PTN (NMM)	NYSE	2.13	2.10	1,43
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.21	9.67	5,58
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.18	1.12	5,36
Safe Bulkers Inc (SB)	NYSE	3.07	2.88	6,60
Golden Ocean (GOGL)	NASDAQ	8.45	8.02	5,36

Stock Prices - Wet

Company	Stock Exchange	Week 40	Week 39	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.45	3.50	1,43
TOP Ships Inc (TOPS)	NASDAQ	0.27	0.33	18,18
Tsakos Energy Navigation (TNP)	NYSE	4.56	4.49	1,56

Stock Prices - Other

Company	Stock Exchange	Week 40	Week 39	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.85	4.70	3,19
Danaos Corporation (DAC)	NYSE	1.50	1.45	3,45
Stealth Gas Inc (GASS)	NASDAQ	3.44	3.32	3,61
Rio Tinto (RIO)	NYSE	48.73	46.95	3,79
Vale (VALE)	NYSE	10.19	9.94	2,52
ADM Archer Daniels Midland (ADM)	NYSE	43.35	42.75	1,40
BHP Billiton (BHP)	NYSE	41.25	40.49	1,88



CONTACT DETAILS

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