

### Market Overview

Despite the slow pace distinguished the past week with China celebrating the Moon Festivals in the Far East, the Dry Bulk market still seems moving towards the North. As many use the expression "winter is coming" with the main Dry Baltic index peaking today at 1485 points. We have not seen similar levels since 26/3/2014 something that could well translate into further improvements in the freight market over the coming weeks. Given the latter market environment 21 Bulklers were sold this week in contrast with previous 12, depicting the high demand for second hand vessels due to the continuous market improvement.

### Bulkers

In the capesize sector, the 2003 Chinese "CSK Fortune" 175.526 Dwt was sold for usd 12.85m to Greeks, price indicative to low interest for Chinese tonnage built early 2000 while clients of Cyprus Sea Lines moved for the 2008 Korean "Mediterranean Trader" 169.237 Dwt at mid/high \$ 17m. Price is related to the smaller size and combined with the reduced number of buyers that had interest on her.

The 2010 Japanese "Nonna Ulia" 55.667 Dwt hearing that maybe on subs at usd 14.9m levels in line with the last sale of the 2010 Japanese "Nord Angel" 55.696 Dwt. At the same time, Japanese 2003 "Milestone" 52.370 Dwt received offer in line with current market sentiment xs usd 9m, we would like to remind you that the 2002 Japanese "Tai Harvest" 51.008 Dwt was sold at region low/mid \$ 8m.

Strong activity is reported from Chinese buyers in the handysize sector with the purchase of 5 vessels out of 10 including 1 enbloc deal for the 2 x 1995 Japanese "Hope Star" & "Pac Star" 28.000 Dwt at usd 2,7m each. At the same time Europeans paid market levels price at xsusd 30.0 mil for 4 x Japanese 30.400 Dwt Clipper Handies of 2008+2009(x2)+2010.

### Tankers

It has been a generally quiet week in the larger sizes despite the freight market moving higher. The aframax "Ocean Mare" 106.004 Dwt – Blt 2006 Korea is reported sold at \$ 13.3m to clients of LL Energy, this low price reflects to the fact that she has been laid up for nearly 2 years.

We are reporting the sale of an older MR 2 the 2004 Korean "Resolve" 46.048 Dwt sold to Greeks, Clients of IMS at usd 11.2m.

In addition, three other vessels built 2002/2003 of smaller tonnage (MR 1) also sold with prices to be more or less usd 9 m. The 2002 Croatian "Maersk Ellen" – Dwt 36.962, sold at \$ 9.5 mil. an increased price of usd 1m from the last sale of the 2002 Croatian also, "Epiphany" 47.465 Dwt in the beginning of September.

### Demolition

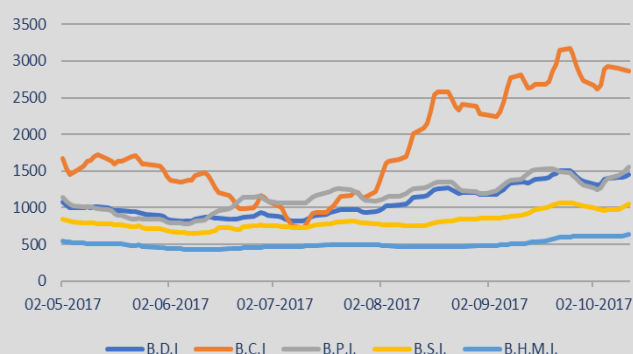
Bangladesh beaches welcomed the 1996 Kriti Amethyst – LDT 12.450 at \$ 427/ldt. Even though 9 GC/BC vessels reported , prices remained undisclosed having as buyers mainly Chinese Shipyards. Pakistani buyers, paid \$ 427/ldt for Container vessel Mentari Perkasa. Total 17 vessels demolished a raise of 6 vessels comparing to last week.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 41	Week 40	Change (%)
BDI	1485	1405	5,69
BCI	2871	2929	1,98
BPI	1606	1406	14,22
BSI	1069	971	10,09
BHSI	649	610	6,39

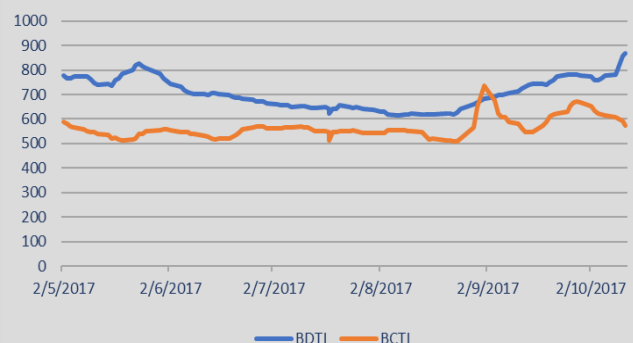
#### Baltic Index



#### " Tanker "

Index	Week 41	Week 40	Change (%)
BDTI	870	766	13,58
BCTI	573	617	7,13

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	395	370
Bangladesh	410	390
Pakistan	420	400
China	260	250
Turkey	250	240



## DRY BULK COMMENTARY

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WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

### Capesize

**Week 41** 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 rates into China further fell into the mid/high usd 17.00's range. South African iron ore rates into China rose into the low/mid usd 13.00's pmt range. Pacific round trips via Australia continued in the usd 19,000/20,000 pd range. Transatlantic trips in the usd 21,000/22,000 pd range. No period activity to report here.

### Kamsarmax/Panamax

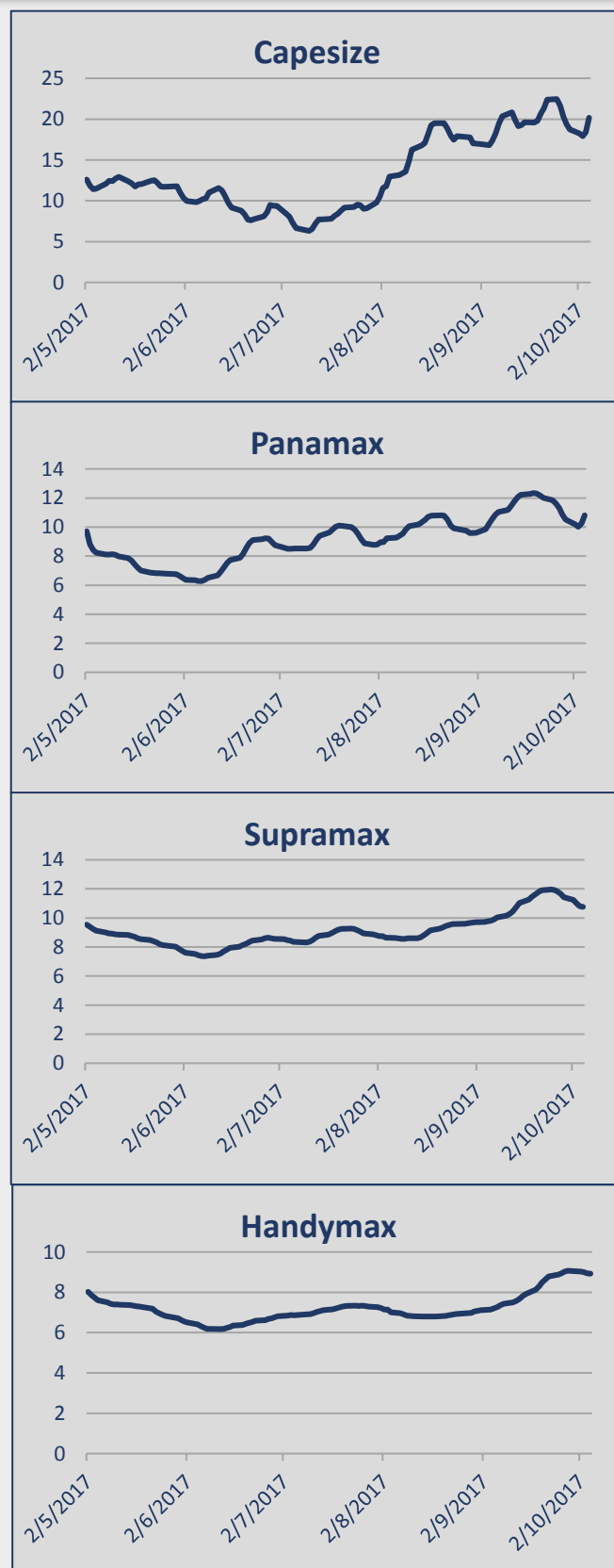
North Pacific round trips with grains have been rating in the usd 13,000/14,000 pd range. Australian and Indonesian round trips into China continued in the usd 14,000/15,000 pd range basis DOP delivery. Slightly lower levels for India direction. Intercontinental trips in the usd 11,000/12,000 pd range. A few South American grain trips into the Far East have been reported in the usd 13,000/14,000 pd range basis India delivery. Usd 20,000 pd for a Mediterranean fronthaul via the Black Sea. Transatlantic trips at usd 14,000 pd levels. Two laden legs within the Atlantic have been reported at usd 13,500 pd. Period employments continued in the usd 13,000/14,000 pd range.

### Ultramax / Supramax

Chinese steel exporters have resumed their activities after the mid-Autumn festivities, with trips into Southeast Asia rating in the low/mid usd 10,000's pd range. Same situation for Chinese and Indian coal imports ex Indonesia, with trips rating in the usd 13,000/14,000 pd range basis DOP China delivery. Singapore delivery has been able to fetch better numbers at usd 15,000 pd and even usd 16,000 pd levels in some cases. Persian Gulf limestone trips into India continued rating at usd 13,000 pd levels. Slightly lower levels for Persian Gulf fertilizers into West Coast India in the usd 11,000/12,000 pd range. An Ultramax has been reported at usd 14,500 pd for the first 60 days and usd 16,500 for the balance on a Black Sea fronthaul basis Aqaba delivery. A reposiition fixture for a Supramax ex West Africa into the Black Sea at usd 12,500 pd. Usd 23,000 pd for a US Gulf fronthaul on a Supramax. Usd 18,250 pd for a US Gulf coal run into the Mediterranean on a Supramax. Period employments continued rating in the usd 11,000/12,000 pd range. Usd 13,750 pd for 4/6 months on an Ultramax basis delivery in Norway.

### Handymax / Handysize

Signs of increased activity in this segment as well, following last week's festivities. Trips within the Pacific have been offered in the usd 9,000/10,000 pd range. Trips within the Mediterranean and the Black Sea in the usd 10,000/11,000 pd range. South American trips into the Continent have been rating in the usd 14,000/15,000 pd range. Usd 17,750 pd for a US woodpellets trip into the Continent. Usd 14,500 pd for a Continental trip into Southeast Africa via Murmansk. No further period activity to report here.





## REPORTED SALES

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WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>CSK Fortune</b>	175.526	2003	Shanghai Waigaoqiao, China	06/2018	B&W	-	\$ 12.85	Greeks	
Capesize	<b>Mona Frontier</b>	172.565	2001	NKK, Japan	11/2021	B&W	-	Undiscl osed	Chinese	
Capesize	<b>Mediterranean Trader</b>	169.237	2008	Daehan, S.Korea	11/2018	B&W	-	Mid/Hig h \$ 17.0	Greeks (Clients of Cyprus Sea Lines)	
Kamsarmax	<b>Austyn Oldendorff</b>	83.617	2008	Sanoyas Hishino, Japan	11/2018	B&W	-	\$ 16.5	Greeks	
Kamsarmax	<b>Lucas Oldendorff</b>	81.426	2009	Universal, Japan	12/2019	B&W	-	\$ 17.5		
Supramax	<b>Tenmyo Maru</b>	58.749	2008	Tsuneishi Zhoushan, China	10/2020	B&W	4 x 30T	High \$ 13.0	Undisclosed	
Supramax	<b>Desert Glory</b>	57.412	2011	Hyundai Mipo, S.Korea	10/2021	B&W	4 x 30T	Undiscl osed	Undisclosed	
Supramax	<b>Nonna Ulia</b>	55.667	2010	Mitsui Tamano, Japan	01/2020	B&W	4 x 30T	\$ 14.9	Undisclosed	Maybe on Subs
Supramax	<b>Milestone</b>	52.370	2003	Tsuneishi, Japan	04/2018	B&W	4 x 30T	Xs \$ 9.0	Chinese	
Handysize	<b>Teng Hang</b>	35.023	2011	Ningbo Dongfang, China	02/2021	B&W	4 x 36T	Undiscl osed	Chinese	
Handysize	<b>Great Mary</b>	32.170	2000	Saiki, Japna	05/2020	Mitsubi shi	4 x 30T	\$ 5.3	Chinese	

## REPORTED SALES

WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	<b>Clipper Trader</b>	30.487	2008	Tsuji, China	11/2018	B&W	4 x 30 T	Xs \$ 30.0	Europeans	
Handysize	<b>Clipper Titan</b>	30.439	2009	Tsuji, China	04/2019	B&W	4 x 30 T			
Handysize	<b>Clipper Tradition</b>	30.465	2009	Tsuji, China	02/2019	B&W	4 x 30 T			
Handysize	<b>Clipper Terminus</b>	30.425	2010	Tsuji, China	02/2019	B&W	4 x 30 T			
Handysize	<b>Hope Star</b>	28.294	1995	NKK, Japan	11/2020	B&W	4 x 30,5 T	\$ 2.7 each	Chinese	
Handysize	<b>Pac Star</b>	28.255	1995	NKK, Japan	11/2020	B&W	4 x 30,5 T			
Handysize	<b>Minas</b>	27.865	1997	Kanasashi, Japan	12/2017	Mitsubishi	4 x 30,5 T	\$ 3.3	Chinese	
Handysize	<b>Saint Fanouris</b>	21.274	2007	Linhai Huipu, China	04/2022	Pielstick	3 x 25T	Mid \$ 5.0	Greeks	
Small Handy	<b>Dong Tho</b>	10.094	1998	Shin Kurushima, Japan	03/2018	B&W	2 x 30 T Cranes, 1 x 25T Derricks	\$ 1.4	Middle Eastern	

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	<b>Andaman Sea</b>	115.567	2005	Sasebo, Japan	11/2020	B&W	Undisclosed	Indonesians (PT Suasa Benua)	
Aframax	<b>Ocean Mare</b>	106.004	2006	Hyundai Samho, S.Korea	01/2021	B&W	\$ 13.3	Greeks (Clients of LL Energy)	Laid Up / Auction Sale "As Is"
MR 2	<b>Resolve</b>	46.048	2004	STX, S.Korea	01/2019	B&W	\$ 11.2	Greeks (Clients of IMS)	



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## REPORTED SALES

WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
MR 1	<b>Cape Bon</b>	40.225	2003	Hyundai Mipo, S.Korea	06/2018	B&W	Rgn Low/Mid \$ 9.0	Middle Eastern	Maybe on Subs
MR 1	<b>Maersk Ellen</b>	36.962	2002	3 Maj Brodogradiliste, Croatia	08/2022	Sulzer	\$ 9.5	Nigerian	Basis SS/DD passed - IMO II
MR 1	<b>Seaways Ambermar</b>	35.970	2002	STX, S.Korea	02/2022	B&W	Rgn \$ 8.5	Undisclosed	
LPG	<b>Gas Columbia</b>	26.897	1997	Mitsubishi Nagasaki, Japan	08/2022	Mitsubishi	\$ 8.0	Indian	
Small Handy	<b>Lady Venus</b>	13.904	2008	Nantong Tongshun, China	01/2018	B&W	Undisclosed	Undisclosed	Clean trader
Small Handy	<b>Rita</b>	13.843	1996	Esercizio Viareggio, Italy	11/2021	Wartsila	\$ 5.2	Chinese (Clients of Taihua Ship Management)	Solid SSteel Tanks
Small Handy	<b>Zeynep A</b>	11.276	2007	Admarin, Turkey	10/2017	B&W	High \$ 8.0	Undisclosed	IMO II
LPG	<b>Gas Nirvana</b>	5.886	1996	Watanabe Zosen, Japan	09/2020	Mitsubishi	\$ 3.0	Vietnamese (Clients of FGas)	
LPG	<b>Gas Moxie</b>	5.105	1992	Shin Kurushima, Japan	01/2022	Mitsubishi	Undisclosed	UAE Based (Clients of Dubai Shipping)	
Asphalt	<b>New Glory</b>	4.147	1996	Shin Kurushima, Japan	08/2021	Akasaka	\$ 2.4	Undisclosed	
Bunkering	<b>Wilberforce</b>	1.561	2007	Modest Infrastructure, India	08/2017	2 x Cummins	Undisclosed	Undisclosed	Laid Up since 11/2016

### Containers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer
Post-Panamax	<b>HS Rome</b>	6.588	2014	Jiangsu , China	07/2020	Wartsila		\$ 26.5	Clients of CMA CGM
Post-Panamax	<b>HS Paris</b>	6.552	2012	Rongsheng , China	09/2020	Wartsila		\$ 26.5	
Post-Panamax	<b>Akinada bridge</b>	5.610	2001	Hyundai, Korea	08/2019	MAN-B&W		Undisclosed	Undisclosed
Feeder	<b>Viking Eagle</b>	1.740	2006	Guangzhou Wenchong, China	09/2019	Sulzer	2 x 40 T	\$ 8.25	Danish
Feeder	<b>Shasta</b>	1.684	1997	Szczecinska, Poland	09/2019	Sulzer	3 x 45 T	Undisclosed	Undisclosed
Feeder	<b>Hansa Langeland</b>	1.550	2003	Guangzhou Wenchong, China	07/2018	B&W	2 x 40 T	\$ 3.5	Undisclosed
Feeder	<b>Hansa Kirkekes</b>	1.550	2002	Guangzhou Wenchong, China		B&W	2 x 40 T	\$ 3.3	Chinese



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## DEMOLITION

WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Anugerah Berlian	9.195	1985	2,984	n/a	Indonesia	
RoRo	Atlantic Conveyor	51.648	1985	n/a	n/a	India	
GC	Beverly	4.706	1991	1,917	n/a	Indonesia	
GC	Bintang Jasa 31	4.635	1991	2,100	n/a	Indonesia	
GC	CSC Tai Hai	11.380	1996	4,389	n/a	India	
GC	Fu Xing	8.642	1995	1,516	n/a	China	
BC	Hai Wang Xing	37.532	1995	n/a	n/a	China	
Offshore/Tug	Hurricane II	2.499	1988	2,479	n/a	India	
GC	Joy K	7.470	1973	n/a	n/a	Turkey	
Tanker	Kriti Amethyst	45.614	1996	12,450	427	Bangladesh	
Offshore/Tug	Maersk Pacer	2.792	1991	n/a	n/a	Turkey	
Container	Mentari Perkasa	3.240	1995	n/a	n/a	Indonesia	
GC	Sea Merchant	16.799	1981	4,780	n/a	India	
Reefer	Honduras Star	10.581	1992	6,419	n/a	India	
BC	Shi Dai 7	69.616	1993	9,686	n/a	China	
Container	Woolamai	66.686	2002	19,910	427	Pakistan	
BC	Yin Shi	45.205	1994	7,639	n/a	China	



## NEWBUILDING

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WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

### Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Capesize	180.000	SWS,China	2019	\$ 45	Chinese (Foremost group)	Option declared
2	Kamsarmax	62.000	Oshima, Japan	2019	Undisclosed	Chinese (Tai Shing Maritime)	
2	Kamsarmax	62.000	Dacks, China	2019	\$ 24	Singaporean (Eastern Pacific)	Tier II
4+2	Handmax	45.000	Yangzijiang, China	Q2 2019	Undisclosed	Navibulgar	Ice class 1c



## INDICATIVE PRICES

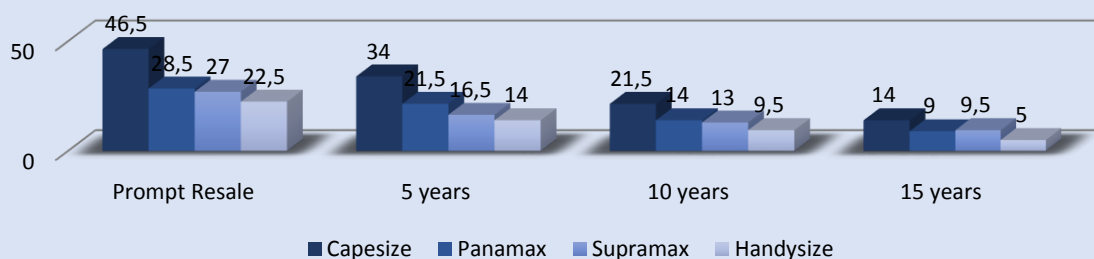
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### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	46.5	34	21.5	14
Panamax-Kamsarmax	28.5	21.5	14	9
Supramax	27	16.5	13	9.5
Handysize	22.5	14	9.5	5

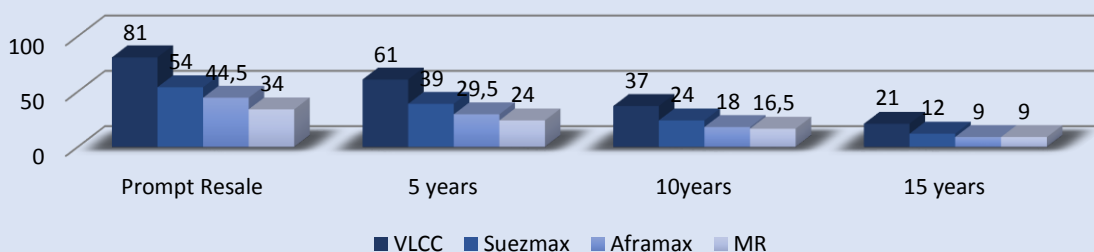
### Bulk Carriers



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	37	21
Suezmax	54	39	24	12
Aframax	44.5	29.5	18	9
MR	34	24	16.5	9

### Tankers





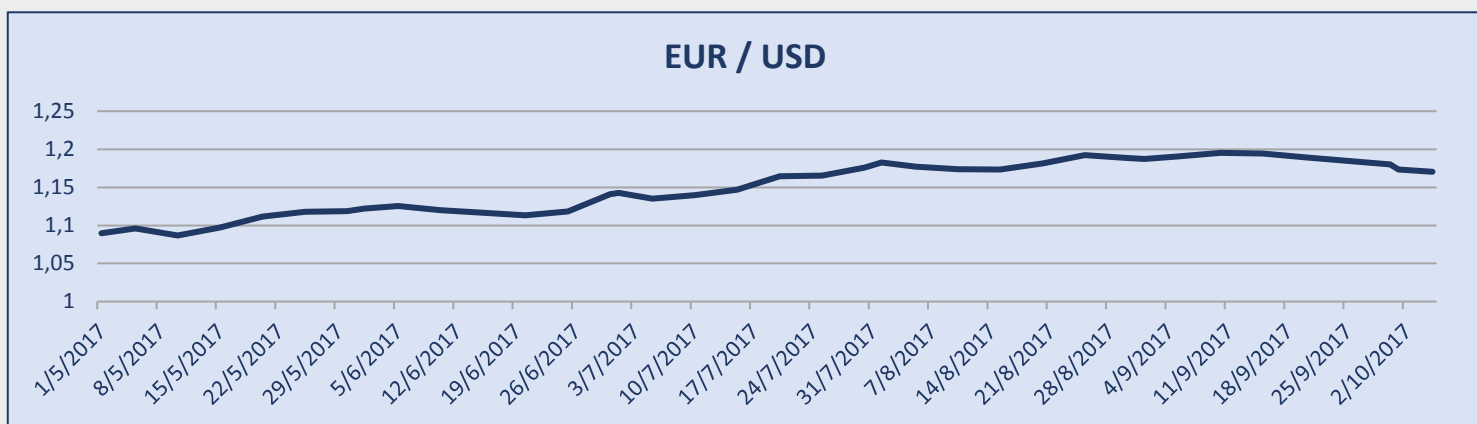


## KEY INDICATORS

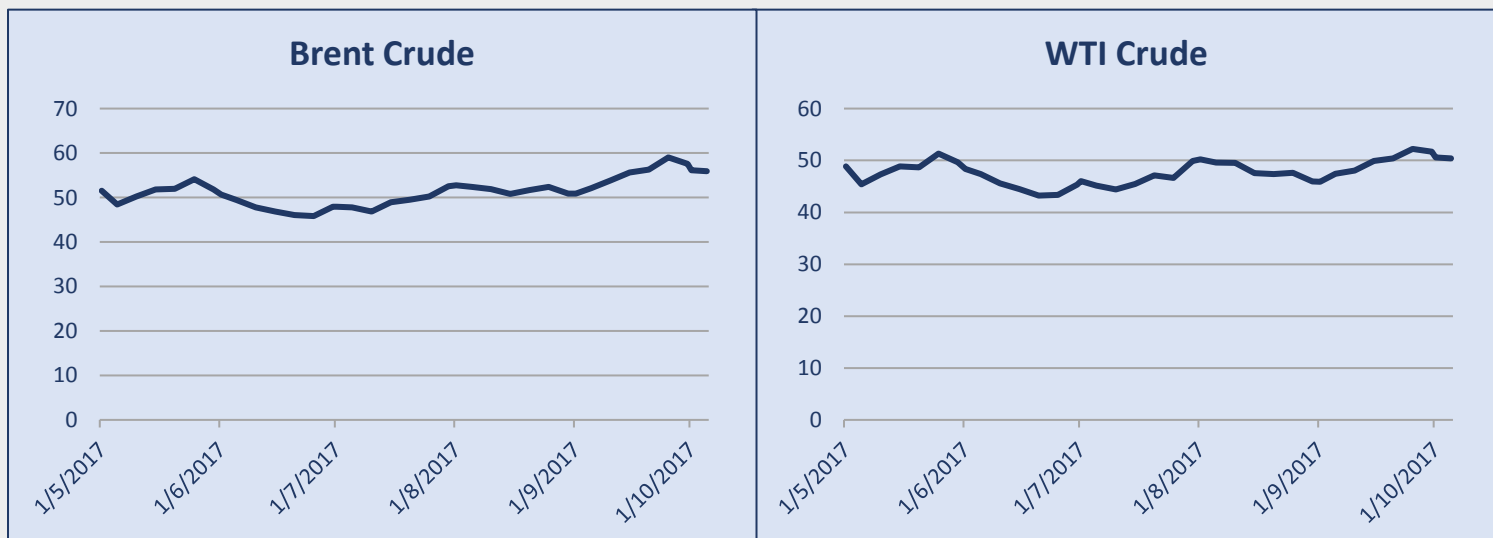
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WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

Currency	Week 41	Week 40	Change (%)
EUR / USD	1.1830	1.1697	1,14
JPY / USD	112.08	113.00	0,81
KRW / USD	1,128.95	1,141.97	1,14
NOK / USD	0.1266	0.1246	1,61



Commodity	Week 41	Week 40	Change (%)
Brent Crude (BZ)	57.12	57.10	0,04
WTI Crude Oil (WTI)	51.38	50.64	1,46
Natural Gas (NG)	3.01	2.92	3,08
Gold (GC)	1,297.30	1,270.80	2,09
Copper	313.00	304.85	2,67
Wheat (w)	431.25	442.00	2,43





## SHIPPING INDICATIVE SHARE VALUE

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WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 41	Week 40	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.00	4.07	1,72
Dry ships Ink (DRYS)	NASDAQ	3.09	3.06	0,98
Euroseas Ltd (ESEA)	NASDAQ	1.74	1.97	11,68
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.56	4.63	1,51
Navios Maritime (NM)	NYSE	1.72	1.71	0,58
Navios Maritime PTN (NMM)	NYSE	2.06	2.13	3,29
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.84	10.21	3,62
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.16	1.18	1,69
Safe Bulkers Inc (SB)	NYSE	3.00	3.07	2,28
Golden Ocean (GOGL)	NASDAQ	8.15	8.45	3,55

### Stock Prices - Wet

Company	Stock Exchange	Week 41	Week 40	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.53	3.45	2,32
TOP Ships Inc (TOPS)	NASDAQ	0.52	0.27	92,59
Tsakos Energy Navigation (TNP)	NYSE	4.45	4.56	2,41

### Stock Prices - Other

Company	Stock Exchange	Week 41	Week 40	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.45	4.85	8,25
Danaos Corporation (DAC)	NYSE	1.40	1.50	6,67
Stealth Gas Inc (GASS)	NASDAQ	3.72	3.44	8,14
Rio Tinto (RIO)	NYSE	48.08	48.73	1,33
Vale (VALE)	NYSE	9.86	10.19	3,24
ADM Archer Daniels Midland (ADM)	NYSE	43.44	43.35	0,21
BHP Billiton (BHP)	NYSE	41.03	41.25	0,53



## CONTACT DETAILS

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WEEK 41 (6<sup>th</sup> Oct to 13<sup>th</sup> Oct 2017)

### **ADVANCED SHIPPING & TRADING S.A.**

Vouliagmenis Avenue 168, 1<sup>st</sup> Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: [snp@advanced-ship.gr](mailto:snp@advanced-ship.gr)

E-mail: [chartering@advanced-ship.gr](mailto:chartering@advanced-ship.gr)

E-mail: [finance@advanced-ship.gr](mailto: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

### ***Chief Executive Consultant:***

Capt. Galonis Dimitrios Mob: +30 6945 55 36 81

### ***Research Department:***

Stergiou Kostas Mob: +30 6942 09 73 10

### ***Administration Department:***

Chronopoulou Fenia Mob: +30 6932 34 94 50

***“ THINK BIG ”***

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