

Market Overview

This week comes to an end with the traditional Eisbein 2017 taking place every year on the first Friday in November at the Hamburg. It has been a week of corrections for the dry bulk freight market as the general Baltic Dry Index start moving towards South despite the low temperatures that hit Athens giving a break from its upward rally course the past weeks. Despite the short-term decrease triggered in the market we saw an increased activity in both the secondhand and the newbuilding market over the last period. Although the secondhand prices seem to have reached a plateau, the newbuilding ones are on an upward trend.

Bulkers

In newbuilding sector, the Korea Line Corp ordered 2 x 325k dwt at HHI scrubbers fitted with delivery 2019/20 for USD 80m against 1 year TC to VALE. Also, Marubeni placed an order of 1 x 170k dwt FSRU at Samsung delivery 2020 for USD 221 mil against 25 years TC. Finally, Z&G Halcoussis ordered 1 x 85k dwt Bulker at Sasebo delivery 2019 for USD 27 mil (Tier II).

In the panamax sector M/V Pugnami 76,602 Dwt built 2004 was sold to Indians buyers Apeejay Surrendra of usd 11.6m. Interesting will be to track the sale of M/V Medi Cagliari, it will be inspectable in Samarinda and Hong Kong. The Italians owners D'Amico are disposing their older tonnage in bulk sector as they have ordered 3 newbuilding panamax tanker vessels.

One more week we saw a lot of activity in supramax – ultramax sector, the M/V Star Vivian 63,548 dwt built 2013 Taizhou Kouan China was sold at usd 15.5m similar levels with last week sale M/V Ocean Leopard. The M/V Spring Eagle 58,096 dwt built 2010 Tsuneishi Cebu Philippines was sold at usd 15.35m, while the older and smaller vessel Ermis 52,808 Dwt built 2004 Japan is reported sold to Chinese buyers at usd 10.75m. Additionally, to Chinese buyers was sold via action the M/V Hai Kuo 49,400 Dwt built 2004 China at good levels region usd 8.4m. Furthermore, quite older Toonage M/V Aeolos 45,736 Dwt built 1997 Japan was sold to Chinese interest at firm levels usd 5.0m, almost half a million above the sale of quite smaller M/V Xo Lion 42,717 Dwt built 1997 Japan.

The handysize Clipper Ichiban 28,319 Dwt built 2009 Japan after two inspections took place in Australia is finally fixed for usd 8.4m.

Tankers

Although we saw some signs of seasonal improvement on the wet market buyers are still not keen to purchase tonnage ,except clients of Polemis who acquired the suezmax M/T RS Karystos 158,000 Dwt built 2017 China of usd 49.7m. Also this week we had another sale with leaseback terms, M/T Hafnia Africa 74,450 Dwt built 2010 Korea for 8 years with running POs from year 4. The stainless-steel M/T Bengal Orchid 19,980 Dwt built 2008 Japan sold to F. Easterns at \$ 13.3 mill while the Imo II M/T Sinar Jogya 18,050 Dwt built 2001 China was sold at \$ 7.9 mill.

Demolition

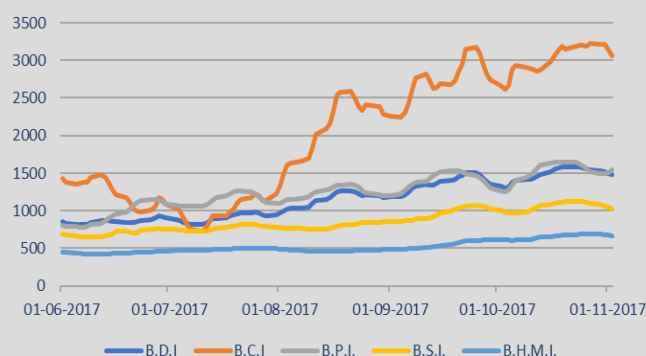
Demolition market remains at same levels with Bangladeshi buyers waiting the market to stabilize as prices reduced below usd 400. The small GC M/V "Selatan Datang" – 1.667 Ldt sold at usd 335. In addition, sentiment in Indian market is poor as buyers can't find an equilibrium with sellers demands. Pakistani levels remained above usd 400 with capesize M/V "Silver Express" – 20.039 Ldt sold for \$ 428. The panamax M/V "Theofano Star" – 9.970 Ldt sold at usd 367.5 basis As Is Khor Fakkan including bunkers.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 44	Week 43	Change (%)
BDI	1476	1546	4,53
BCI	3036	3220	5,71
BPI	1562	1517	2,97
BSI	1014	1100	7,82
BHSI	664	687	3,35

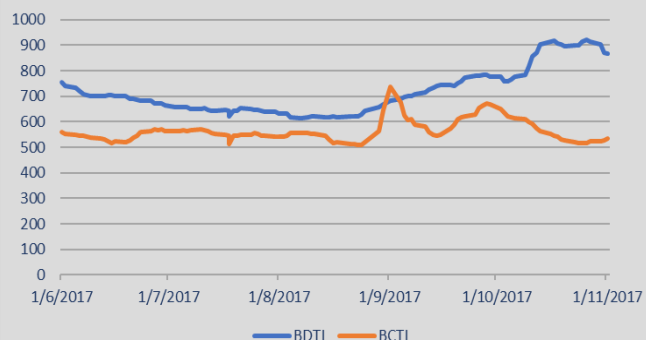
Baltic Index



" Tanker "

Index	Week 44	Week 43	Change (%)
BDTI	855	912	6,25
BCTI	539	515	4,66

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	390	370
Bangladesh	380	360
Pakistan	400	380
China	230	210
Turkey	265	255

Capesize

Week 43 has Latest fixtures reported on the key West Australia / China iron ore route indicate a drop in the mid/high usd 7.00's pmt range. Brazilian iron ore into China in the usd 17/18.00 pmt range. South African ore at high usd 12.00's pmt. Pacific round trips via Australia can fetch anything from usd 17,000 pd to usd 20,000 pd. Via South America or South Africa in the usd 21,000/22,000 pd range. Usd 32,000 pd for a Mediterranean fronthaul via West Africa. No period activity to report here.

Kamsarmax/Panamax

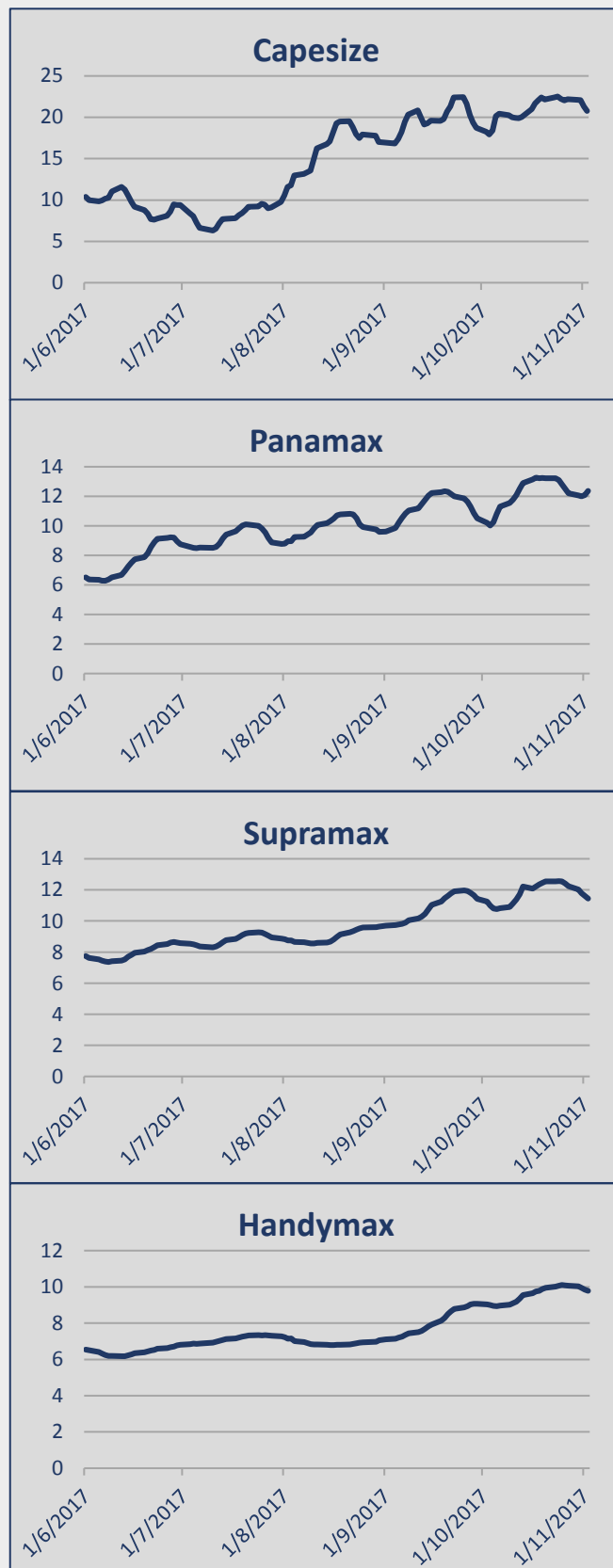
North Pacific round trips into the Far East with grains have been offered in the usd 13,000/14,000 pd range. Pacific round trips via Australia and Indonesia have been concluded in the usd 11,000/12,000 pd range. Similar numbers for India direction. A number of 75,000 mts Australian coal parcels into India have been reported in the usd 14/15.00 pmt range. South American grain trips into the Far East are being reported in the usd 15,000/16,000 pd range plus a usd 575/600,000 ballast bonus basis APS South America. Singapore and India delivery remains an option in the usd 13,000/14,000 pd range. Continental round trips via Murmansk are being reported in the usd 12,000/13,000 pd range. Similar numbers for Continental trips into the Mediterranean. Black Sea fronthauls in the usd 19,000/20,000 pd range. Transatlantic trips at usd 12,000 pd levels. US Gulf fronthauls at high usd 16,000's plus a mid/high usd 600,000's ballast bonus basis APS delivery. Alternatively, Continent delivery remains in the usd 18,000/19,000 pd range. Usd 17,000 pd plus a usd 70,000 ballast bonus for a US Gulf petcoke run into India. Period employments have been rating in the usd 12,000/13,000 pd range basis Pacific delivery. Atlantic delivery in the usd 16,000/17,000 pd range.

Ultramax / Supramax

Majority of Indonesian coal trips into China and India are being offered in the usd 11,000/12,000 pd range basis Singapore or Indonesia delivery. An Ultramax was heard at usd 14,000 pd levels basis West Coast India delivery for an Iranian iron ore trip into China. Usd 22,600 pd for a US Gulf fronthaul on an Ultramax. Usd 18,500 pd for a Colombian trip into the Continent on a Supramax. No period activity to report here.

Handymax / Handysize

Short duration trips within the Persian Gulf have been offered at usd 9,000 pd levels. Similar numbers for India direction. Trips within the Mediterranean and the Black Sea have been offered in the usd 9,000/10,000 pd range. Usd 11,750 pd for a South American trip with grains into Yemen. Usd 15,000 pd for another South American trip into the Mediterranean. No period activity to report here.





REPORTED SALES

WEEK 44 (27th Oct to 3rd Nov 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Silver Surfer	178,854	2013	Sungdong,Korea	07/2018	B&W				
Capesize	Itasca	178,896	2012	Sungdong,Korea	04/2022	B&W				
Capesize	Minnetonka	179,004	2012	Hhic, Philippines	03/2022	B&W				
Capesize	Rs Iron Range	179,842	2011	Hhic, Philippines	08/2020	B&W				
Capesize	Pretty	175,975	2011	Jinhai Heavy,China	08/2020	B&W				
Capesize	Angel	175,935	2011	Jinhai Heavy,China	09/2020	B&W				
Capesize	Belle Taine	181,725	2010	Imabari,Japan	08/2020	B&W			Monaco (Good Bulk)	
Capesize	Maka Franz	179,362	2009	Hyundai Hi,Korea	09/2019	B&W				
Capesize	Proud	178,055	2009	Shanghai, China	04/2019	B&W				
Capesize	Scope	174,008	2006	Shnanghai, China	11/2021					
Capesize	Voyageurs	177,022	2005	Namura , Japan	07/2020	B&W				
Capesize	Atlantic Bridge	177,106	2005	Namura, Japan	01/2020	B&W				
Panamax	Pugnami	76,602	2004	Imabari,Japan	01/2019	B&W	-	\$11.6	Indian (Apeejay Surrendra)	
Ultramax	Star Vivian	63,548	2013	Taizhou,China	07/2018	B&W	4 x 30 T	\$ 15.5	Chinese (Shanghai Newseas Nav)	

REPORTED SALES

WEEK 44 (27th Oct to 3rd Nov 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Spring Eagle	58,096	2010	Tsuneishi , Philippines	06/2020	B&W	4 x 30 T	\$ 15.35	Undisclosed	
Supramax	Ermis	52,808	2004	Onomichi, Japan	06/2019	B&W	4 x 30 T	\$ 10.8	Chinese	
Handymax	Hai Kuo	49,400	2004	Nantong, China	12/2019	B&W	4 x 25 T	\$ 8.4	Chinese	Auction
Handymax	Aeolos	45,736	1997	Hashihama,J apan	06/2020	B&W	4 x 30 T	\$ 5.0	Chinese	
Handymax	Tomini Amity	45,642	1995	Tsuneishi ,Japan	08/2020	B&W	4 x 25 T	\$ 4.2	Undisclosed	
Handymax	Xo Lion	42,717	1997	Ihi, Japan	02/2020	Sulzer	4 x 30 T	\$ 4.5	Undisclosed	
Handysize	King Yukon	32,258	2009	Kanda,Japa n	03/2019	Mitsubi shi	4 x 30,5 T	\$ 10.5	Greek	
Handysize	Alkar Trust	30,835	1997	Minami ,Japan	03/2022	Mitsubi shi	4 x 30 T	\$ 4.0	Undisclosed	
Handysize	Dubai Castle II	29,409	2000	Bohai , China	08/2020	Sulzer	4 x 30 T	\$ 4.5	Undisclosed	
Handysize	Clipper Ichiban	28,319	2009	I-s,Japan	11/2019	B&W	4 x 30,5 T	\$ 8.4	Greek	
Handysize	Vinalines Star	26,456	1993	Muroran,Ja pan	02/2018	Mitsubi shi	4 x 30 T	Undiscl osed	Vietnamese (Nhat Viet Transporati on Corp)	Old Sale

REPORTED SALES

WEEK 44 (27th Oct to 3rd Nov 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezemax	Rs Karystos	158,000	2017	Shanghai,China	-	B&W	\$ 49.7	Greek (Polemis)	
Panamax	Hafnia Africa	74,540	2010	Stx , Korea	05/2020	B&W	Undisclosed	Japanese	Sale and Leaseback terms for 8 years with running Pos from year 4 with an option to extend
Chemical	Bengal Orchid	19,980	2008	Fukuoka,Japan	08/2022	B&W	\$ 13.3	Far Eastern	StSt
Chemical	Sinar Jogya	18,050	2001	Jiangdu , China	01/2021	B&W	\$ 7.9	Undisclosed	
Chemical	Oceanic Coral	13,224	2008	Jinse, Korea	07/2018	B&W	High \$ 8.0	Undisclosed	
CPP	Coastal No. 3	6,020	2011	Yizheng,China	01/2021	B&W	\$ 5.5	Singaporean (Ocean Tanker)	

Containers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer
Panamax	Long Chang	5,060	2004	Hanjin, Korea	-	B&W	-	\$ 9.5	Chinese (Shanghai Zhonggu)
Sub Panamax	Stadt Sevilla	2,758	2010	Guangzhou,China	-	Wartsila	4 x 45 T	Undisclosed	HK Based
Feeder	Saigon Bridge	1,708	2008	Imabari , Japan	04/2020	B&W	-	\$ 9.5	Undisclosed
Feeder	Fsl Santos	1,221	2003	Pene, Germany	03/2018	B&W	-	\$ 9.4	German (MPC Container Ships)



DEMOLITION

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WEEK 44 (27th Oct to 3rd Nov 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Silver Express	161.010	1995	20,039	428	Pakistan	
BC	Theresa Hebei	81.707	2012	13,340	255		"As Is" Pulang Pisau, Indonesia in damaged condition
BC	Theofano Star	72.651	1998	9,970	367,5		"As Is" Khor Fakkan, incl. 450Tns bunkers
BC	Dong Jiang Hao	69.601	1993	9,686	n/a	China	
GC	Sai Sunrise	14.101	1989	6,697	396		India/Pakistan dely
Container	Delmas Swala	15.166	1994	5,514	293	Turkey	Indian Subcontinent
Tanker	Hillaa	4.970	1989	2,770	n/a	India	
GC	Selatan Datang	3.956	1997	1,667	335	Bangladesh	
GC	Mutha Supreme	2.503	1985	0,976	n/a	India	
Offshore	Halul 32	0.350	1982	0,851	n/a	India	
Offshore/Support	Bar Protector	4.670	1981	n/a	n/a	Turkey	
GC	Skymar	5.865	1982	n/a	n/a	Turkey	
Offshore/Tug	Trans Atlantic	0.995	1975	n/a	n/a	Turkey	



NEWBUILDING

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WEEK 44 (27th Oct to 3rd Nov 2017)

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
5	Vloc	325,000	Hyundai Hi , Korea	2019-2022	Undisclosed	Korean (Polaris Shipping)	Against T/C to Vale , LNG fueled, Scrubbers fitted
2	Vloc	325,000	Hyundai Hi , Korea	2019-2022	\$ 80.0	Korean (Korea Line Corp)	Against T/C to Vale, Scrubbers
1	Kamsarmax	85,000	Sasebo , Japan	2019	\$ 27.0	Greek (Z&G Halcousis)	Tier II
1	Kamsarmax	82,000	Jiangsu Yangzijiang, China	2019	Undisclosed	Greek (Chartworld)	
2	Ultramax	64,000	Chengxi , China	2019	Undisclosed	Singaporean (Nova Shipping & Trading)	Wood-Chip carrier

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
3	LR1	75,000	Hyundai Vinashin , Vietnam	-	\$ 43.6	Italian (D'Amico Group)	
10	Mr	42,000	Zvezda , Russia	-	-	Russia (Rosneftflot)	ARC7 Shuttle tanker, on the back of 20 year T/C



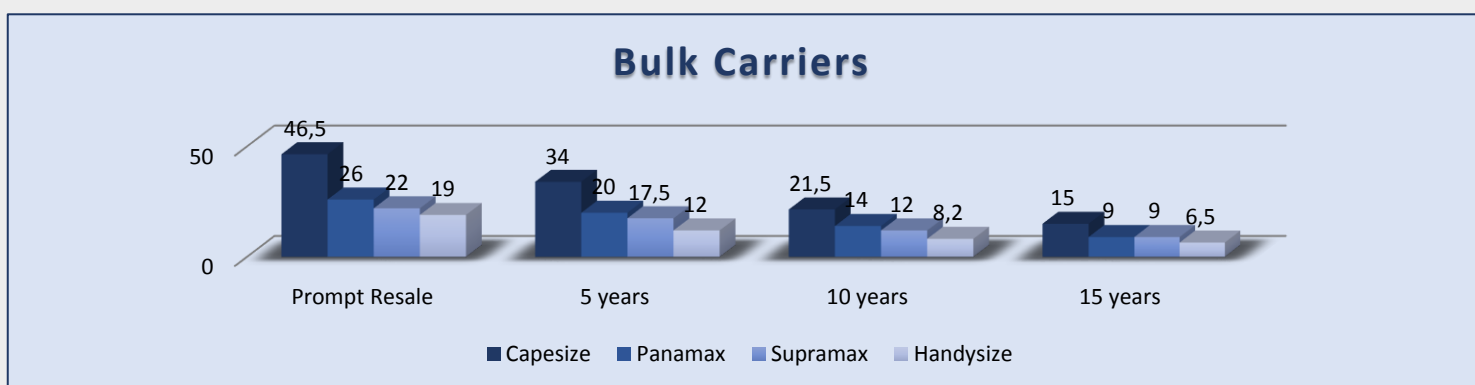
INDICATIVE PRICES

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WEEK 44 (27th Oct to 3rd Nov 2017)

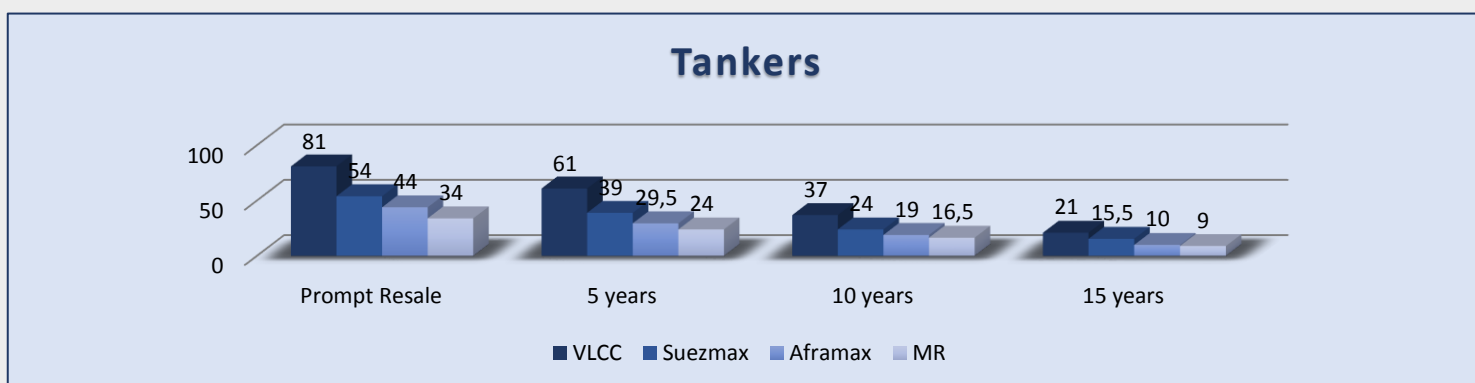
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	46.5	34	21.5	15
Panamax-Kamsarmax	26	20	14	9
Supramax	22	17.5	12	9
Handysize	19	12	8.2	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	37	21
Suezmax	54	39	24	15.5
Aframax	44	29.5	19	10
MR	34	24	16.5	9

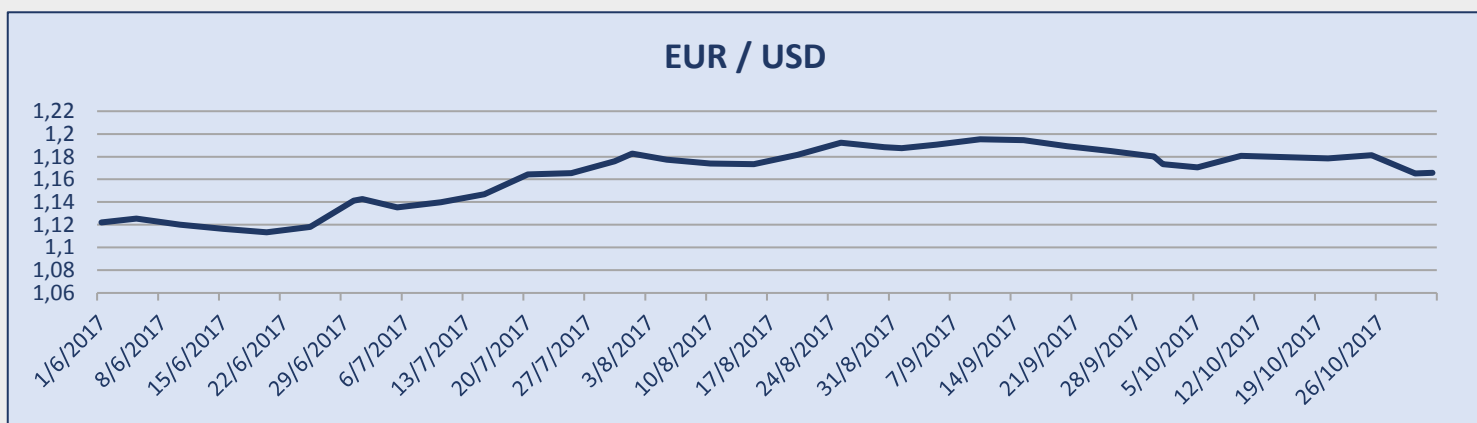




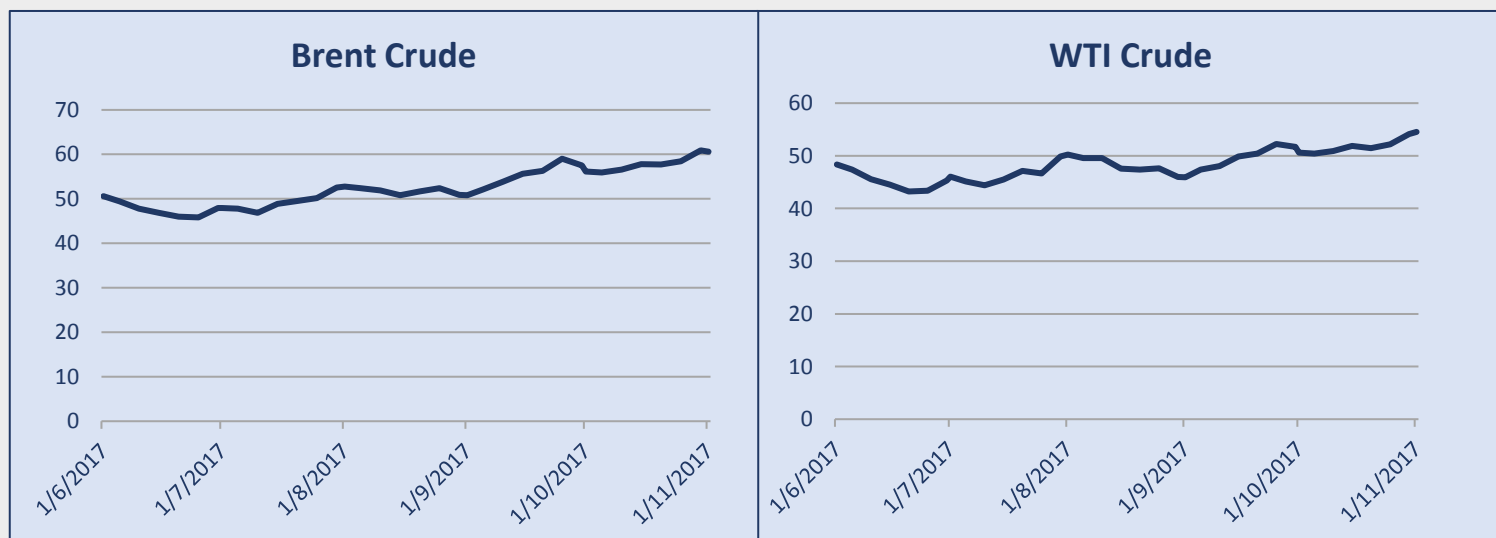
KEY INDICATORS

WEEK 44 (27th Oct to 3rd Nov 2017)

Currency	Week 44	Week 43	Change (%)
EUR / USD	1.1648	1.1628	0,17
JPY / USD	114.07	114.11	0,04
KRW / USD	1,113.79	1,130.34	1,46
NOK / USD	0.1227	0.1224	0,25



Commodity	Week 44	Week 43	Change (%)
Brent Crude (BZ)	60.87	59.30	2,65
WTI Crude Oil (WTI)	54.85	52.64	4,20
Natural Gas (NG)	2.95	2.87	2,79
Gold (GC)	1,276.40	1,268.60	0,61
Copper	314.50	313.15	0,43
Wheat (w)	427.50	429.50	0,47





SHIPPING INDICATIVE SHARE VALUE

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WEEK 44 (27th Oct to 3rd Nov 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 44	Week 43	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.96	3.97	0,25
Dry ships Ink (DRYS)	NASDAQ	4.00	4.65	13,98
Euroseas Ltd (ESEA)	NASDAQ	1.76	1.75	0,57
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.54	4.68	2,99
Navios Maritime (NM)	NYSE	1.82	1.77	2,82
Navios Maritime PTN (NMM)	NYSE	2.04	2.04	0,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.37	10.11	2,57
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.93	0.96	3,12
Safe Bulkers Inc (SB)	NYSE	3.42	3.29	3,95
Golden Ocean (GOGL)	NASDAQ	7.79	8.29	6,03

Stock Prices - Wet

Company	Stock Exchange	Week 44	Week 43	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.32	3.44	3,49
TOP Ships Inc (TOPS)	NASDAQ	0.43	0.67	35,82
Tsakos Energy Navigation (TNP)	NYSE	4.54	4.50	0,89

Stock Prices - Other

Company	Stock Exchange	Week 44	Week 43	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.45	4.35	2,30
Danaos Corporation (DAC)	NYSE	1.50	1.50	0,00
Stealth Gas Inc (GASS)	NASDAQ	3.60	3.51	2,56
Rio Tinto (RIO)	NYSE	49.48	47.21	4,81
Vale (VALE)	NYSE	10.26	9.88	3,85
ADM Archer Daniels Midland (ADM)	NYSE	40.16	43.01	6,63
BHP Billiton (BHP)	NYSE	42.80	40.88	4,70



CONTACT DETAILS

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WEEK 44 (27th Oct to 3rd Nov 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

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

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