

Market Overview

This weeks sale of Leonardo da Vinci's Salvador Mundi for usd 400 million shattered the record for the most expensive artwork ever sold. It is astonishing to consider that the painting was sold for just 45 pounds in the 1950's albeit it was considered a copy and more recently sold for usd 127 million in 2013. We can't promise such asset play in ship sale and purchase section, but this week we saw the 2010 kamsarmax BW ACORN 82.000 dwt 2010 built Oshima being negotiated at price levels close to usd 19 million, that illustrates what is possible for those players who follow a coherent asset play strategy. The vessel was purchased in June 2016 as Meteor for usd 13 million and now trading around 19 million representing a circa 50 per cent return for the investors in less than eighteen months.

We noted last week the fall in China ore importations in October but this is consistent with the limited production season which started on 15 November and covers 28 cities with the desire to cut pollution from major industries. Overall, China import figures are still up 6 per cent this year.

Bulkers

The interest in the capesize sector is strong with around 4 vessels under negotiations. The 2010 Korean & Romanian built M/V CPO Europe – Dwt 179.448 & CPO America – Dwt 179.570 rumored trading at low mid 20's . Second round of offers are invited on 19/11 for the M/V Vogerunner – Dwt 176.838 / Blt 2001 S.Korea and rumored to have seen best levels at low \$19 mil.

In the kamsarmax sector, clients of Noble sold 4 Chinese vessels built in Guangzhou Longxue yard, M/V Ocean Ambition – Dwt 82.000 / Blt 2014, M/V Ocean Forte – Dwt 81.616 / Blt 2015 M/V Ocean Vision – Dwt 81.502 / Blt 2015 & M/V Ocean Integrity – Dwt 81.499 / Blt 2015 at usd 22 mil. for the 2014 & usd 23 mil for the 2015 including 30 days subs.

Clients of Scorpio Bulk, paid in total \$ 64.6 mil. for 3 Chengxi ultramax M/V Tiger Tianjin – Dwt 63.592 / Blt 2015 and M/V Tiger Anhui – Dwt 63.542 , M/V Tiger Shanghai – Dwt 63.514 Blt 2014.

High levels achieved for the panamax M/V Glory Pegasus – Dwt 77.663 / Blt 1998 Mitsui Japan, with SS/DD due 3/2018, as middle Eastern paid rgn usd 7.5 mil.

After the reported sale of the handymax M/V Fighter – Dwt 48.193 / Blt 2001 Oshima Japan, Chinese remained active for such tonnage with the purchase of another two vessels at levels rgn \$ 7.5 mil. M/V Franbo Wind – Dwt 46.513 / Blt 2001 Oshima Japan and M/V Steel Honesty – Dwt 45.578 / Blt 2000 Tsuneishi Cebu, the second sale includes subject to CCS inspection.

Tankers

The main story this week, was the sale of the M/T Singapore Voyager – Dwt 105.850 / Blt 2003 Namura & Sasebo Japan, which have been sold to clients of Primebulk for region usd 10.45 mil which seems a value price albeit with SS/DD due imminently. Today the owners of M/T Teide Spirit – Dwt 159.426 / Blt 2004 Daewoo S.Korea, called for offers and we expect to report more next week. One suezmax sale which has been included is the M/T Cap Georges – Dwt 146.652 / Blt 1998 Samsung S.Korea which has been sold at usd 9.8 mil a price that reflect its residual scrap value but to trading buyers.

Demolition

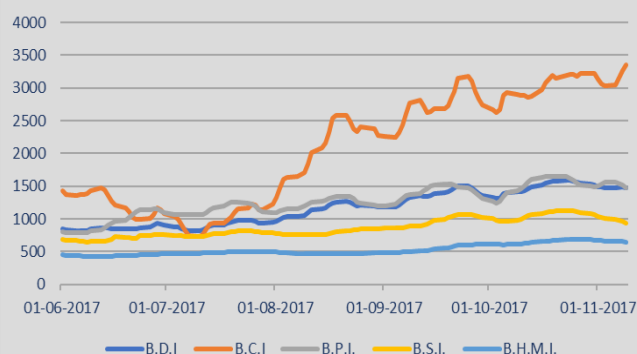
Demolition market remains unstable, with less vessels in the market for recycling and with a few active buyers. There are some bigger size tonnage like the Capesize M/V Ocean Master - Dwt 148.723 / LDT 17,677 trading at levels usd 400 – 410/ldt. Comparing with previous week ,it is a usd 10 raise on price in subcontinent while at the same time ,steel prices show signs of increase. Bangladesh activity was limited only on Tankers with 4 sales, the Handysize M/T Durga – Dwt 34.793 / LDT 6906 at usd 380. In addition, 5 BC sales reported in Pakistan, with the Handysize M/V Gulmar – Dwt 27.652 / LDT 5.903, achieving the highest levels at usd 390. Meantime, tanker inactivity is expected to remain the same, as another explosion took place in Gadani,Pakistan but without reported deaths. Concerning India, it is the most weak market with the lowest levels, 4 sales noticed mainly for smaller GC tonnage.

Baltic Indices (Friday Closing Values)

“ Dry Bulk ”

Index	Week 46	Week 45	Change (%)
BDI	1371	1464	6,35
BCI	3153	3360	6,16
BPI	1285	1418	9,38
BSI	845	912	7,35
BHSI	630	644	2,17

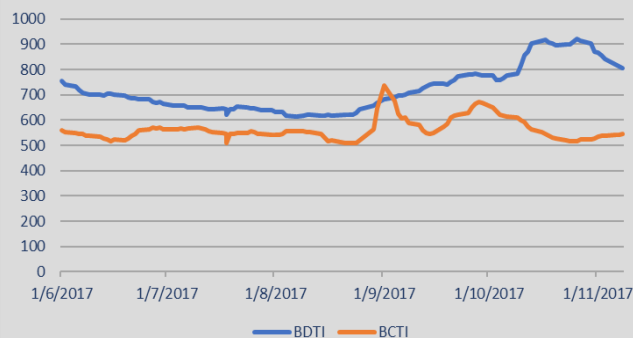
Baltic Index



“ Tanker ”

Index	Week 46	Week 45	Change (%)
BDTI	790	802	1,50
BCTI	594	546	8,79

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	395	375
Bangladesh	405	385
Pakistan	415	395
China	230	210
Turkey	265	255



DRY BULK COMMENTARY

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WEEK 46 (10th Nov to 17th Nov 2017)

Capesize

Majority of **Week 46** rates on the key West Australia / China iron ore route continued in the mid/high usd 7.00's pmt range with very few fixtures being reported at low usd 8.00's pmt. Brazilian iron ore into China have fallen slightly at low usd 18.00's pmt levels. Pacific round trips via Australia have fallen at usd 16,000's pd levels. Transatlantic trips in the usd 23,000/24,00 pd range. A number of Atlantic fronthaul trips have been reported at low usd 30,000's pd levels. Usd 18,000 pd for a 3/5 months' fixture. Usd 14,500 pd for one year's employment.

Kamsarmax/Panamax

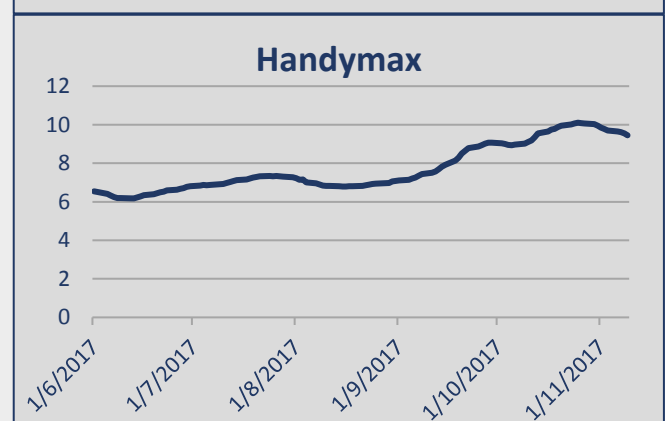
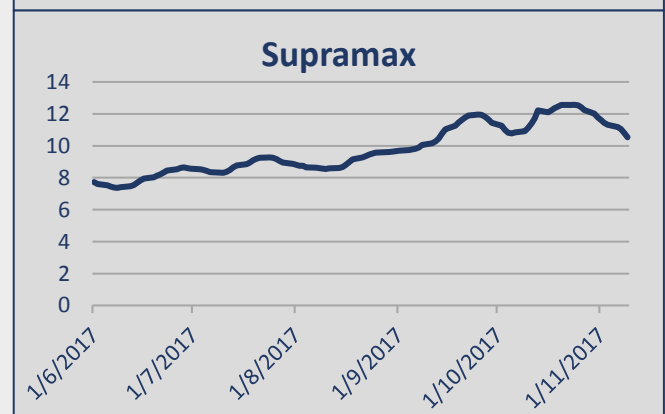
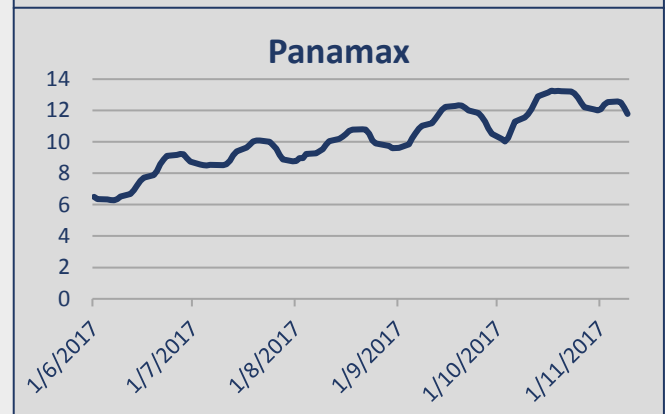
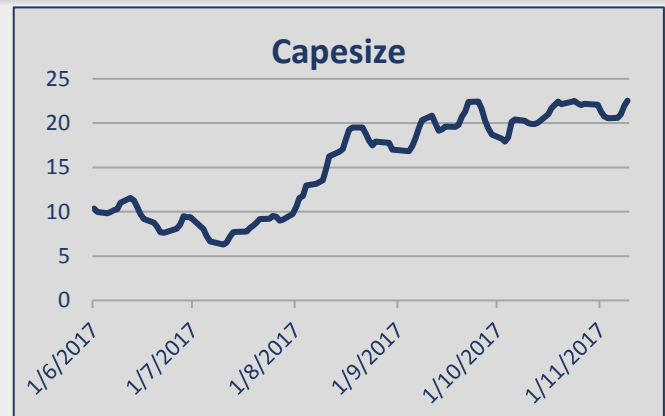
North Pacific round trips into the Far East with grains have been rating in the usd 8,000/9,000 pd range. Similar levels for round trips via Australia and Indonesia. Slightly better numbers for India direction at low usd 10,000's pd. Usd 19,500 pd for a Black Sea fronthaul basis Canakkale delivery. South American grain fronthauls are being reported in the low/mid usd 15,000's pd range plus a usd 500,000ish ballast bonus basis APS South America. Slightly lesser numbers for US Gulf fronthauls. Transatlantic trips in the usd 12,000/13,000 pd range. Majority of period employments reported hovers around usd 11,000 pd. One fixture has been singled out at usd 13,000 pd for 4/7 months.

Ultramax / Supramax

Chinese steel trips into Southeast Asia and Pakistan are rating in the usd 6,000/7,000 pd range. The disruptions on the Indonesia/China coal route continue, with hardly any trips being currently on offer. India direction is paying in the usd 8,000/9,000 pd range basis Singapore delivery. Usd 10,000 pd plus a usd 230,000 ballast bonus for a North Pacific trip into Japan on an Ultramax basis US West Coast delivery. Although Bangladesh appears to be a place to avoid these days due to congestion and talk among Owners of Vessels being heavily mistreated by shore labour, coal and clinker inbound trips continue surfacing in the usd 9,000/10,000 pd range. Continental scrap trips into Turkey have been rating in the low/mid usd 14,000's pd range. Usd 13,000 pd for a Canadian woodchips trip into Turkey on an Ultramax basis Western Mediterranean delivery. Usd 18,750 pd for a US Gulf trip into West Africa on a Supramax. No period activity to report here.

Handymax / Handysize

Another generally quiet week in this segment. Trips within the Pacific have been mostly rating at around usd 8,000 pd. Inter-med trips via the Black Sea have been rating in the low/mid usd 9,000's pd range basis Canakkale delivery, with a number of Charterers trying to push rates further down at usd 8,000's levels. Slightly better numbers for Continent direction at high usd 9,000's pd levels. Usd 12,000 pd for a Baltic trip into the Black Sea basis Norway delivery. No period activity to report here.





REPORTED SALES

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WEEK 46 (10th Nov to 17th Nov 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
kamsarmax	Ocean Ambition	82,000	2014	Guangzhou , China	09/2019	B&W	-	\$ 22.0		
kamsarmax	Ocean Forte	81,616	2015	Guangzhou , China	01/2020	B&W	-	\$ 23.0	Undisclosed	30 Days Subs
kamsarmax	Ocean Integrity	81,499	2015	Guangzhou , China	04/2020	B&W	-	\$ 23.0		
kamsarmax	Ocean Vision	81,502	2015	Guangzhou , China	06/2020	B&W	-	\$ 23.0		
kamsarmax	Archigedis	81,076	2011	Hyundai Hi , Korea	08/2021	B&W	-	Xs \$ 20.0	Greek (Zela Shipping)	
Panamax	Glory Pegasus	77,663	1998	Mitsui, Japan	03/2018	B&W	-	\$ 7.5	Middle Eastern	
Panamax	Rave	75,230	2001	Samho , Korea	07/2021	B&W	-	\$ 8.3	Chinese	
Ultramax	Tiger Tianjin	63,592	2015	Chengxi, China	12/2020	B&W	4 x 30 T	\$ 22.0	Monaco (Scorpio Bulkers)	
Ultramax	Tiger Anhui	63,542	2014	Chengxi, China	03/2020	B&W	4 x 30 T	\$ 21.3		
Ultramax	Tiger Shanghai	63,514	2014	Chengxi , China	04/2020	B&W	4 x 30 T	\$ 21.3		
Supramax	Daxia	56,811	2011	Cosco Dalian , China	06/2021	B&W	4 x 36 T	High \$ 11.0	Undisclosed	Bank driven
Handymax	Franbo Wind	46,513	2001	Oshima , Japan	05/2021	Sulzer	4 x 30 T	\$ 7.5	Chinese	
Handymax	Steel Honesty	45,578	2000	Tsuneishi Heavy , Philippines	05/2020	B&W	4 x 30 T	\$ 7.4	Chinese	Subj CCS inspection
Handymax	Qin Feng 19	41,000	2012	Jiangsu Qinfeng , China	-	B&W	4 x 35 T	\$ 2.5	Chinese (Pingtang Shurun)	Auction Sale
Handysize	Clipper Nestorio	32,312	2011	Jiangmen , China	08/2021	B&W	4 x 30,5 T	\$ 10.0	Undisclosed	
MPP	Magnolia	33,722	1997	Shanghai , China	06/2022	Sulzer	4 x 40 T	\$ 4.3	Undisclosed	Con-Bulker Old Sale



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REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	Cap Georges	148,000	1998	Samsung Hi , Korea	01/2018	B&W	\$ 9.8	Indian	
Aframax	Singapore Voyager	105,850	2003	Namura & Sasebo , Japan	01/2018	B&W	\$ 10.45	Greek (PrimeBulk)	
MR	Fidias	51,277	2007	Stx, Korea	06/2022	B&W	\$ 16.4	Singapore (PCL)	
Handy	Fsl Tokyo	20,938	2006	Shin Kurushima	07/2021	B&W	\$ 14.5	Undisclosed	
Chemical	Besiktas Halland	7,701	2008	Karadeniz , Turkey	04/2018	Mak	\$ 9.0	Swedish (Kiltank Shipping)	IMO II
Cpp	Sabs 1	6,506	1995	Fukuoka , Japan	07/2018	B&W	Rgn \$ 3.0	Undisclosed	

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Pacific Cape	109.354	2000	19,826	417	Bangladesh	
Tanker	Sentinel Spirit	104.601	1999	17,114	n/a	n/a	
Tanker	Multi Echo	99.999	1997	16,211	n/a	n/a	
Tanker	Al Mukhtarah	96.314	1992	15,746	n/a	Bangladesh	
Specialised Cargo	Zhen Hua 10	45.323	1981	15,463	n/a	Pakistan	
Tanker	Kola Bay	60.963	1983	12,652	210	n/a	
BC	Prema One	71.741	1995	9,985	n/a	Pakistan	
GC	Chong Ming	22.109	1993	9,505	n/a	Pakistan	
BC	Mikhail Kutuzov	23.169	1979	8,476	373	Pakistan	
BC	COS Knight	52.353	2002	8,419	n/a	China	
Tanker	Durga	34.793	1993	6,906	380	Bangladesh	
BC	Gulmar	27.652	1986	5,903	390	Pakistan	
GC	Jian Fu	22.918	1990	5,823	n/a	Pakistan	
Tanker	Razna	4.999	1984	3,103	360	Bangladesh	
GC	Walid M	6.289	1984	2,660	n/a	India	
GC	Rubin S	5.092	1998	2,572	n/a	India	
GC	Alexandra S	1.245	1967	1,215	n/a	Lithuania	
Offshore	Star Global	1.040	1973	1,161	n/a	India	
GC	Mega Star	11.940	1979	n/a	n/a	India	
GC	Pacific Lohas	12.218	1998	n/a	n/a	China	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Newcastlemax	208,000	New Times , China	2019	\$ 44.5	Norwegian (Golden Ocean)	LOI Stage
3	Kamsarmax	82,000	Taizhou Kouan , China	2020	Undisclosed	U.A.E (Tomini Shipping)	
1+1	Kamsarmax	82,000	Taizhou Kouan , China	2020	Undisclosed	Greek (Aquavita)	
3	Ultramax	62,000	Oshima , Japan	2020	\$ 25.0	German (Oldendorff Carriers)	
3	Ultramax	61,000	Nacks , China	2019	\$ 24.8	German (Oldendorff Carriers)	Old Order / Tier II

Tanker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
10	MR	42,000	Zvezda , Russia	2023	Undisclosed	Russian (Rosneft)	Against 20 yr T/C arc-7 Ice Class

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
6	Sub Panamax	1,908	Csc Jinling,China	2019-2020	Undisclosed	China (Zhongu Shipping)	Nox Tier III
2+2	Handy	1,668	Jiangsu New Yangzijiang, China	2019-2020	\$ 19.6	Thailand (Regional Container Lines)	
6	Handy	1,140	Wut Guangda,China	2019	\$ 7.5	China (Cosco, Sinotrans)	River sea



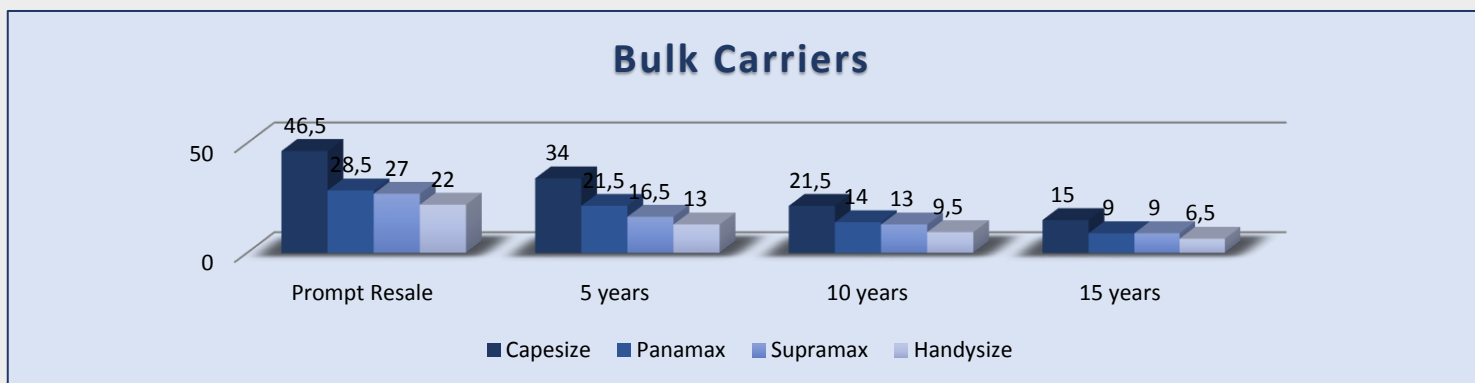
INDICATIVE PRICES

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WEEK 46 (10th Nov to 17th Nov 2017)

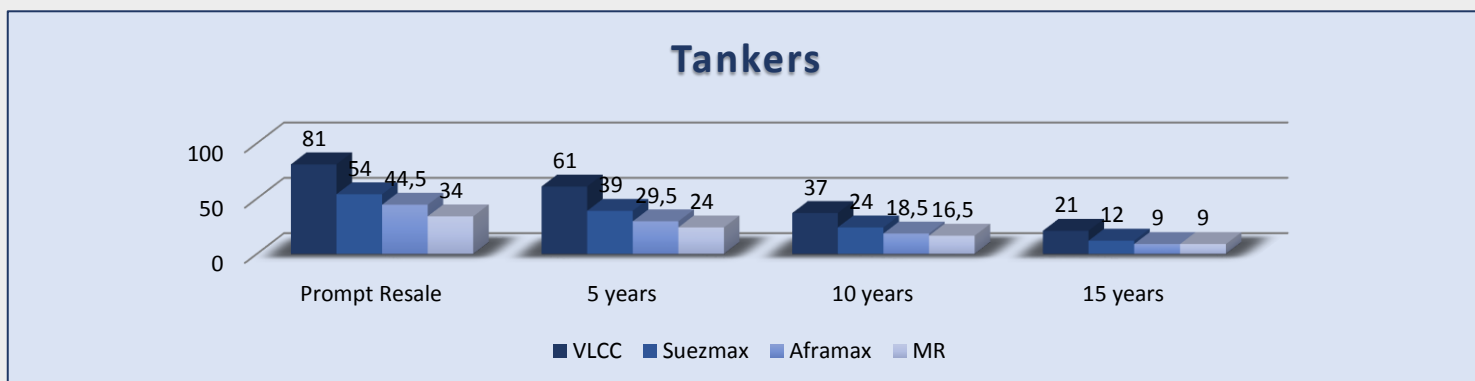
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	46.5	34	21.5	15
Panamax-Kamsarmax	28.5	21.5	14	9
Supramax	27	16.5	13	9
Handysize	22	13	9.5	6.5



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	18.5	9
MR	34	24	16.5	9





KEY INDICATORS

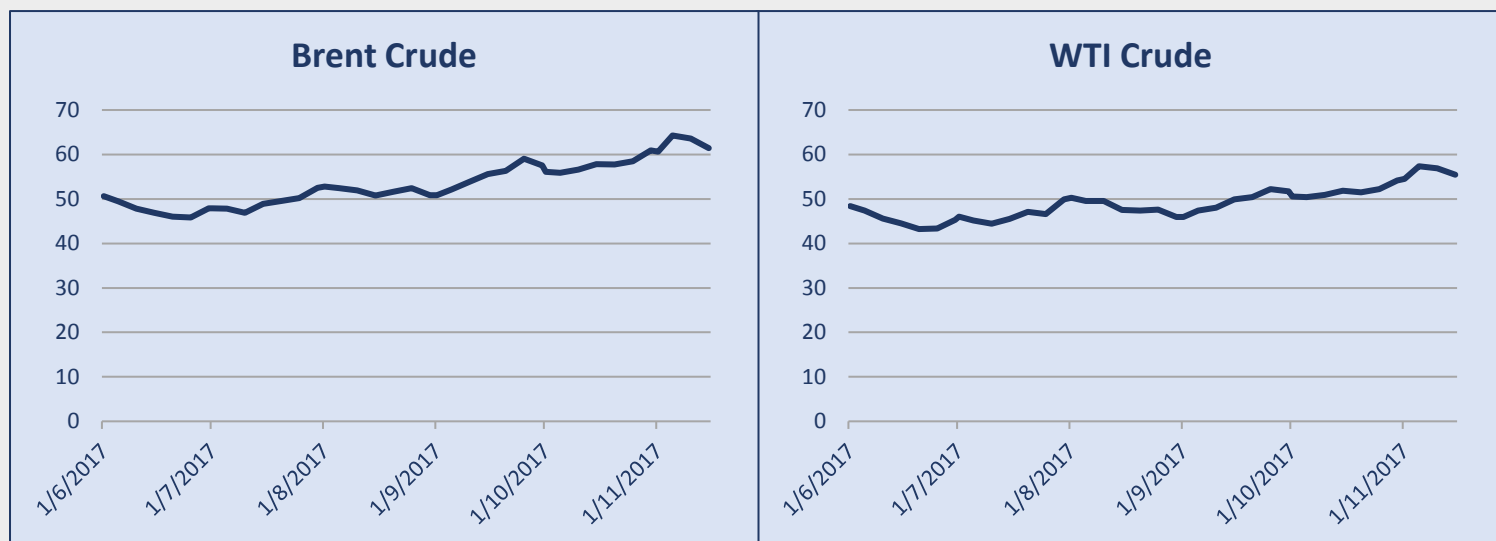
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WEEK 46 (10th Nov to 17th Nov 2017)

Currency	Week 46	Week 45	Change (%)
EUR / USD	1.1793	1.1630	1,40
JPY / USD	112.59	113.60	0,89
KRW / USD	1,097.55	1,116.99	1,74
NOK / USD	0.1219	0.1230	0,89



Commodity	Week 46	Week 45	Change (%)
Brent Crude (BZ)	61.43	63.76	3,65
WTI Crude Oil (WTI)	55.44	57.06	2,84
Natural Gas (NG)	3.09	3.21	3,74
Gold (GC)	1,282.00	1,283.70	0,13
Copper	305.70	309.35	1,18
Wheat (w)	440.00	428.50	2,68





SHIPPING INDICATIVE SHARE VALUE

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WEEK 46 (10th Nov to 17th Nov 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 46	Week 45	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.92	4.39	10,71
Dry ships Ink (DRYS)	NASDAQ	3.76	4.19	10,26
Euroseas Ltd (ESEA)	NASDAQ	1.81	2.17	16,59
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.39	4.50	2,44
Navios Maritime (NM)	NYSE	1.35	1.61	16,15
Navios Maritime PTN (NMM)	NYSE	1.89	2.10	10,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.41	9.99	5,81
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.99	1.18	16,10
Safe Bulkers Inc (SB)	NYSE	3.00	3.48	13,79
Golden Ocean (GOGL)	NASDAQ	7.23	7.88	8,25

Stock Prices - Wet

Company	Stock Exchange	Week 46	Week 45	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.20	3.28	2,44
TOP Ships Inc (TOPS)	NASDAQ	0.54	0.87	37,93
Tsakos Energy Navigation (TNP)	NYSE	4.06	4.5	19,98

Stock Prices - Other

Company	Stock Exchange	Week 46	Week 45	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	3.25	3.75	13,33
Danaos Corporation (DAC)	NYSE	1.65	1.60	3,12
Stealth Gas Inc (GASS)	NASDAQ	3.50	3.59	2,51
Rio Tinto (RIO)	NYSE	47.63	49.12	3,03
Vale (VALE)	NYSE	9.97	10.13	1,58
ADM Archer Daniels Midland (ADM)	NYSE	39.19	39.60	1,04
BHP Billiton (BHP)	NYSE	41.38	42.91	3,57



CONTACT DETAILS

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WEEK 46 (10th Nov to 17th Nov 2017)

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