

WEEKLY SHIPPING MARKET REPORT

WEEK 48

WEEK 48 (24th Nov to 1st Dec 2017)

Market Overview

Today is the draw for the FIFA World Cup in Russia with 32 teams eagerly awaiting their fate. Unfortunately, Hellas shall not be competing this time but remain at the forefront of activity in the sale and purchase markets. Last week Eurotankers emerged as the buyer of the 2004 built suezmax "Teide Spirit" 159.000 dwt 2004 built Korea and this week Greek interests are in the mix to purchase the NJG controlled VLCC "Arion" 309.460 dwt 2001 built Korea.

Bulkers

With the sentiment being positive for one more week and the BDI climbing at 1626 points today, marking a 200-point increase on WoW basis, and with market candidates flooding the market especially in the smaller sizes, sellers are still holding their horses, on a wait and see mode. Bw Group played with the asset values and made a remarkable profit with the sale of M/V Bw Acorn (82k/2010/Oshima) which was bought \$12,3mil 18 months ago and was sold for \$19mil mark this week. The panamax M/V Zed (73k/1996/Samsung) reported as sold at usd 6 mill to UAE buyers, a firm price, about \$1,5 mil excess demo. The ship has very good ss/dd position. The supramax M/V Daxia (56k/2011/Dacs) was inspected by almost ten parties in Russian black sea and Turkey and finally fetched 12.2 mill, a bank driven deal that had been falsely reported sold previous week. Also, the late 90's handymax M/V Orion Express (47k/1998/Oshima) sold to UAE buyers at \$5.3 mill with DD due April 2018. In the Handy sector, M/V Lazeez (31k/2000/Saiki), is reported sold to Lebanese buyers at levels \$5.8 mill, firm price as sister ship M/V Great Mary (32k/2000/Saiki) fetched \$5.1 mill in mid-October. In the NB sector, the South Korea's Pan Ocean have placed an order for 6 x VLOCs at Chinese shipbuilder New Times with delivery end 2019 until Q3 2021 at a price of about usd 74 mill each. In addition, Dalian shipyard has won an order for 10 x 25,800 dwt bulk carriers from compatriot Owner Dalian Success Innovation Group with delivery end 2019 at an undisclosed price.

Tankers

This week Kyklades marked their return to the VLCC market after a decade, by placing an order for 2+2 x 319,000 dwt VLCCs at Hyundai Heavy Industries with delivery end 2019 at a price believed to be in the region of low usd 80s each. There are long subjects attached to this deal. In addition, the Teekay Offshore Partners have declared options for 2 x 125,000 dwt Suezmax DP2 shuttle tankers at South Korean shipbuilder Samsung Heavy Industries with delivery set for April and July 2020 at a price of USD 122.8 mill each. Also, Ocean Tankers in Singapore have placed an order for 6 x 11,000 dwt tankers at Chinese shipbuilder Fujian Mawei with delivery end 2019 at an undisclosed price. In the VLCC sector we saw the M/T Meandros (309k/2000/HHI) sold to Greek buyers at \$19,3 mill.

Demolition

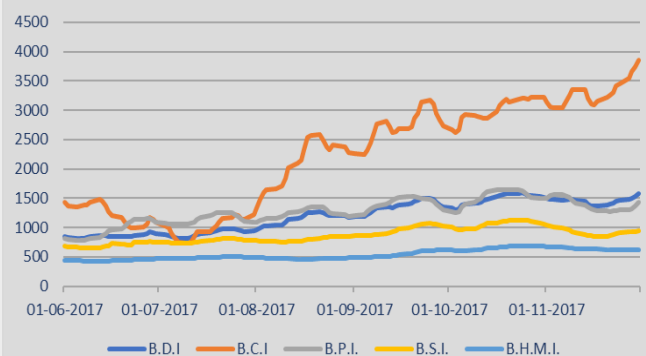
After last week's increase in the demo levels, prices remained same on an average of 400 usd/ldt at subcontinent. Pakistan remained active in bulk tonnage, with 2 BC sold, having as most notable sale, the capesize M/V "Silver Voyager" - Dwt 170.409 / LDT 20622 which achieved 461 usd/ldt, incl bunkers. This price was also a result to the Pakistan's tanker market being closed with the re-opening expected after 2018. H-Line sold enbloc their two bc (with 24,500 and 17,200 ldt) at 440 usd/ldt each with Indian subcontinent delivery. Despite the rise in steel prices in India, still cannot compete the prices quoted for bulkers, by Pakistani Buyers at the moment. In Bangladesh, the most notable sale was at 394 usd/ldt for the M/T Oritsela (LDT 8966). This week a total of 19 vessels were reported sold including 8 BC/GC, 6 Tanker/LPG and 5 others.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

| Index | Week 48 | Week 47 | Change (%) |
|-------|---------|---------|------------|
| BDI | 1626 | 1458 | 11,52 |
| BCI | 4025 | 3453 | 16,57 |
| BPI | 1494 | 1295 | 15,37 |
| BSI | 944 | 914 | 3,28 |
| BHSI | 626 | 620 | 0,97 |

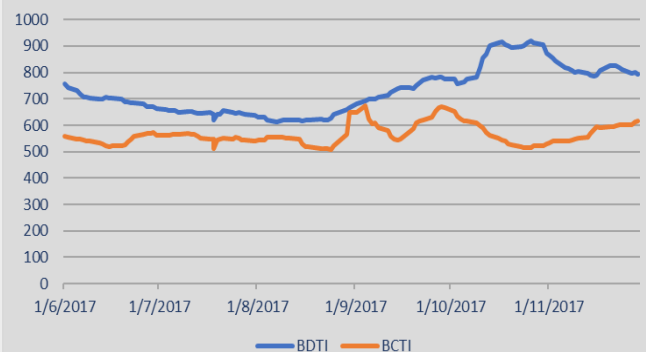
Baltic Index



" Tanker "

| Index | Week 48 | Week 47 | Change (%) |
|-------|---------|---------|------------|
| BDTI | 806 | 820 | 1,71 |
| BCTI | 634 | 600 | 5,67 |

Baltic Index



Indicative Demolition Prices

| Country | Tanker Prices | Bulker Prices |
|------------|---------------|---------------|
| India | 430 | 410 |
| Bangladesh | 420 | 400 |
| Pakistan | 440 | 420 |
| China | 230 | 210 |
| Turkey | 265 | 255 |



DRY BULK COMMENTARY

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WEEK 48 (24th Nov to 1st Dec 2017)

Capesize

Majority of **Week 48** rates on the key West Australia / China iron ore route have been reported in the mid/high usd 9.00's pmt range. Brazilian iron ore into China in the mid/high usd 19.00's pmt range. South African iron ore at high usd 14.00's pmt levels. Pacific round trips via Australia have risen in the low/mid usd 20,000's pd range. Transatlantic trips have now reached usd 30,000 pd levels. Usd 36,000 pd for a Continental fronthaul trip via US East Coast. Short period employments have been rating in the usd 20,000/21,000 pd range. One year's employment at usd 17,500 pd.

Kamsarmax/Panamax

North Pacific round trips into the Far East continued rising at usd 11,000 pd levels. Round trips via Australia and Indonesia can fetch anything from usd 10,000 to usd 12,000 pd depending on the delivery area. Similar numbers for India direction. Intercontinental runs have been reported in the low/mid usd 13,000's pd range. South American grain fronthauls continued in usd 14,000/15,000 pd range plus a usd 450/500,000 ballast bonus basis APS South America. Continent direction in the low/mid usd 16,000's pd range. US Gulf fronthauls in the usd 16,000/17,000 pd range plus a usd 650/700,000 ballast bonus. Usd 20,000 pd for a US East Coast run into India basis delivery Rotterdam. Period employments continued rating in the usd 11,000/12,000 pd range.

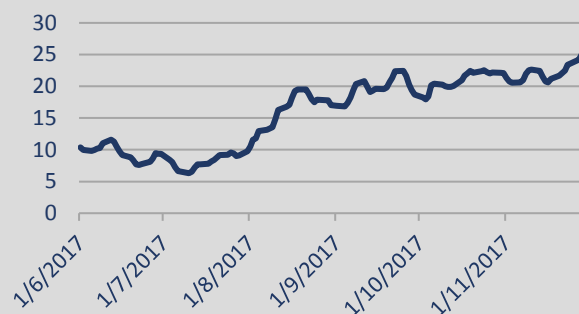
Ultramax / Supramax

North Pacific round trips in the mid/high usd 8,000s pd range. The Indonesia/China coal route kept a low number of fixtures with, nonetheless, much improved rates in the usd 12,000/13,000 pd range. Usd 11,750 pd for an Indian coastal trip on an Ultramax. Usd 16,300 pd for a Black Sea fronthaul on a Supramax basis Canakkale delivery. Usd 24,100 pd for a Jamaican fronthaul on an Ultramax. Supramax period employments have been rating at low/mid usd 9,000's pd. Ultramax in the usd 10,000/11,000 pd range.

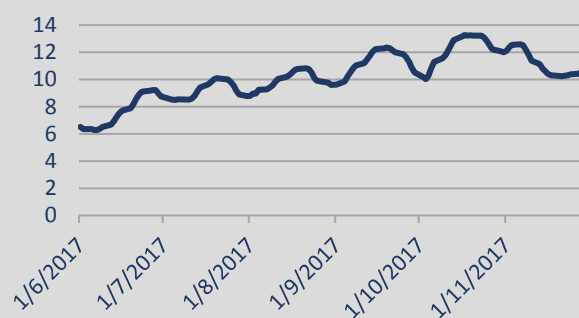
Handymax / Handysize

Inter-pacific trips have been rating in the usd 8,000/9,000 pd range. Trips within the Mediterranean via the Black Sea continued rating in the low/mid usd 9,000's pd range basis Canakkale delivery. No period activity to report here.

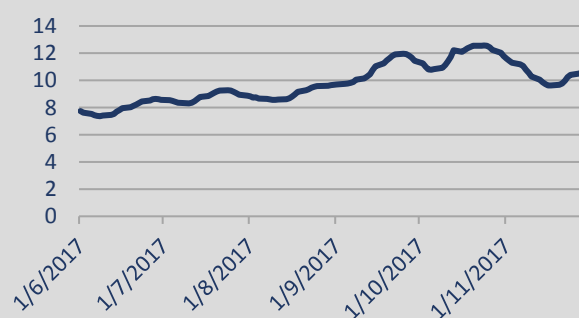
Capesize



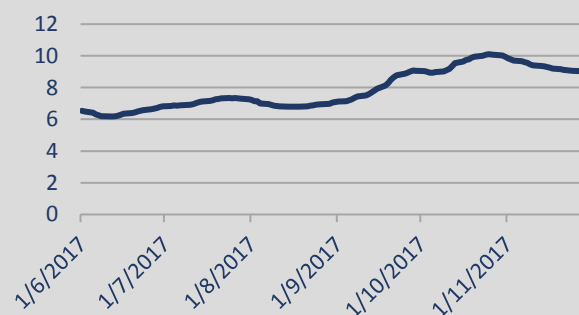
Panamax



Supramax



Handymax





REPORTED SALES

WEEK 48 (24th Nov to 1st Dec 2017)

Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|-----------|---------------------------|---------|------|------------------------------|---------|------------|----------|-------------|-------------|----------|
| Capesize | King Robert | 169,676 | 2008 | Daehan , Korea | 09/2018 | B&W | - | \$ 18.0 | Undisclosed | |
| Kamsarmax | Bw Acorn | 82,589 | 2010 | Oshima , Japan | 01/2020 | B&W | - | \$ 19.0 | Undisclosed | |
| Panamax | Zed | 73,301 | 1996 | Samsung,Korea | 05/2021 | B&W | - | \$ 6.0 | U.A.E Based | |
| Ultramax | Equinox Melida | 61,299 | 2016 | Dalian ,China | 06/2021 | B&W | 4 x 30 T | \$ 25.5 | Greek | |
| Supramax | Caroline Victory | 58,713 | 2008 | Tsuneishi Heavy, Philippines | 08/2020 | B&W | 4 x 30 T | \$ 14.0 | Undisclosed | |
| Supramax | Orient Jasmine | 56,124 | 2012 | Mitsui, Japan | 02/2020 | B&W | 4 x 30 T | \$ 17.6 | DryLog | |
| Supramax | Orient Orchid | 55,598 | 2012 | Mitsui,Japan | 10/2019 | B&W | 4 x 30 T | \$ 17.4 | | |
| Handymax | Orion Express | 47,280 | 1998 | Oshima , Japan | 04/2018 | Mitsubishi | 4 x 30 T | \$ 5.3 | U.A.E | |
| Handysize | Jiangsu New Yangzi | 36,000 | 2017 | Jiangsu ,China | - | B&W | 4 x 30 T | \$ 18.5 | | |
| Handysize | Jiangsu New Yangzi | 36,000 | 2018 | Jiangsu ,China | - | B&W | 4 x 30 T | \$ 18.5 | Canada | Laker |
| Handysize | Jiangsu New Yangzi | 36,000 | 2018 | Jiangsu ,China | - | B&W | 4 x 30 t | \$ 18.5 | | |
| Handysize | Lazeez | 31,651 | 2000 | Saiki , Japan | 03/2020 | Mitsubishi | 4 x 30 T | \$ 5.8 | Lebanese | |
| Handysize | Dimitrios K | 24,834 | 2001 | Wuhu, China | 04/2021 | B&W | 4 x 25 T | \$ 4.6 | Europeans | |
| Handysize | Md Star | 23,725 | 1995 | Shin Kurushima, Japan | 04/2020 | Mitsubishi | 4 x 30 T | Undisclosed | Undisclosed | |
| Handysize | Sunroad Mitoya | 23,200 | 2011 | Kurinoura, Japan | 04/2021 | B&W | 3 x 30 T | \$ 8.5 | European | |

REPORTED SALES

WEEK 48 (24th Nov to 1st Dec 2017)

Tankers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Price(mill) | Buyer | Comments |
|------|----------------------|---------|------|-------------------------|---------|-----|-------------|---------------------|---------------|
| Vlcc | Meandros | 309,498 | 2000 | Hyundai Hi , Korea | 05/2020 | B&W | Mid \$ 19.0 | Greek | |
| Mr | Caletta | 51,745 | 2011 | Hyundai Mipo , Korea | 01/2021 | B&W | \$ 22.2 | Indian (Palonji) | |
| Mr | High Presence | 48,700 | 2005 | Iwagi,Japan | 11/2020 | B&W | \$ 14.4 | Undisclosed | Incl 6 yr TCB |

Containers

| Type | Name | Teu | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|---------|------------------------|-------|------|------------------------|---------|-----|------|-----------------|----------------------|----------|
| Panamax | Apl Atlanta | 4,250 | 2008 | New Times,China | 07/2018 | B&W | - | \$ 25.0 | Greek (Navios) | |
| Panamax | Apl Los Angeles | 4,250 | 2008 | New Times,China | 05/2018 | B&W | - | \$ 25.0 | | |
| Panamax | Apl Denver | 4,250 | 2008 | New Times,China | 06/2018 | B&W | - | \$ 25.0 | | |
| Panamax | Apl Oakland | 4,250 | 2008 | New Times,China | 04/2018 | B&W | - | \$ 25.0 | | |
| Panamax | Bodo Schulte | 4,249 | 2011 | Jiangsu New , China | 12/2021 | B&W | - | Undiscl osed | Greek (Technomar) | Panamax |



DEMOLITION

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WEEK 48 (24th Nov to 1st Dec 2017)

| Type | Vessel | Dwt | YoB | Ldt | Price \$ | Country | Comments |
|--------------|-------------------------|---------|------|--------|----------|-------------|--------------------------|
| Tanker | Green Trader | 156.105 | 1993 | 24,846 | 417 | | "As Is" Singapore |
| BC | POS Dedicator | 208.393 | 1993 | 24,530 | 440 | | Indian Subcontinent |
| BC | Silver Voyager | 170.409 | 1999 | 20,622 | 461 | Pakistan | Incl. 1200Tns Bunkers |
| BC | POS Harvester | 148.918 | 1992 | 17,213 | 440 | | Indian Subcontinent |
| Tanker | Concertina | 96.835 | 1992 | 15,225 | 362 | Bangladesh | |
| RoPax | Olympus | 18.541 | 1980 | 14,013 | n/a | India | |
| BC | Woo | 73.081 | 1995 | 10,607 | n/a | Pakistan | |
| Tanker | Harsha Prem | 42.235 | 1993 | 9,140 | n/a | India | |
| Tanker | Oritsela | 46.878 | 1993 | 8,966 | 394 | Bangladesh | |
| BC | Gem of Paradip | 41.090 | 1984 | 7,626 | 396 | Bangladesh | Incl. 220Tns bunkers ROB |
| Tanker | F1 | 15.994 | 1993 | 6,330 | n/a | India | |
| BC | Indra II | 21.437 | 1984 | 5,166 | n/a | India | |
| GC | Bushra VI | 6.020 | 1982 | 2,021 | n/a | India | |
| GC | Don Alfredo SR 2 | 4.110 | 1993 | 1,521 | n/a | Philippines | |
| LPG | B Gas Lotta | 2.004 | 1992 | 1,349 | n/a | Denmark | |
| Research | Sea Surveyor | 0.545 | 1979 | 0,968 | n/a | Belgium | |
| Offshore/Tug | Auriga | 0.345 | 1998 | 0,634 | n/a | Pakistan | |
| Offshore | Ayna | 0.784 | 1982 | n/a | n/a | Azerbaijan | |
| Offshore/Tug | Nan Hai 216 | 1.969 | 1983 | n/a | n/a | China | |

Bulkers

| Units | Type | Dwt | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|-----------|---------|----------------------|---------------|--------------|----------------------------|---------------|
| 6 | Vloc | 400,000 | New Times | Q42019-q12012 | \$ 74.0 | Pan Ocean | |
| 2 | Handysize | 38,500 | Taizhou Kouan, China | 2020 | \$ 22.0 | USA (Interlink) | Green Dolphin |
| 10 | Handysize | 25,800 | Hyundai Hi , China | 2019 | Undisclosed | Chinese (Dalian Chenggong) | |

Tankers

| Units | Type | Dwt | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|---------|---------|--------------------|-----------|--------------|-----------------------------|----------|
| 2+2 | Vlcc | 319,000 | Hyundai Hi , Korea | 2019-2020 | \$80.0-82.0 | Kyklades | |
| 2 | Vlcc | 319,000 | Hyundai Hi , Korea | 2019-2020 | \$80.0-82.0 | S.Korean | |
| 4 | Vlcc | 319,000 | Dalian , China | 2020-2021 | \$ 553.0 | Chinese (CSET) | Tier III |
| 3 | Suezmax | 158,000 | Dalian , China | 2020-2021 | | | |
| 2 | Aframax | 114,000 | Daehan , Korea | 2019 | \$ 44.5 | Norwegian | Tier II |
| 6+4 | Handy | 11,000 | Fujian ,China | 2019-2020 | Undisclosed | Singaporean (Ocean Tankers) | |

Container

| Units | Type | Teu | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|--------|-------|---------------------------|----------|--------------|-------------------|----------|
| 4 | Feeder | 1,500 | Guangzhou Wenchong ,China | 2019 | Undisclosed | Greek (Cosmoship) | |



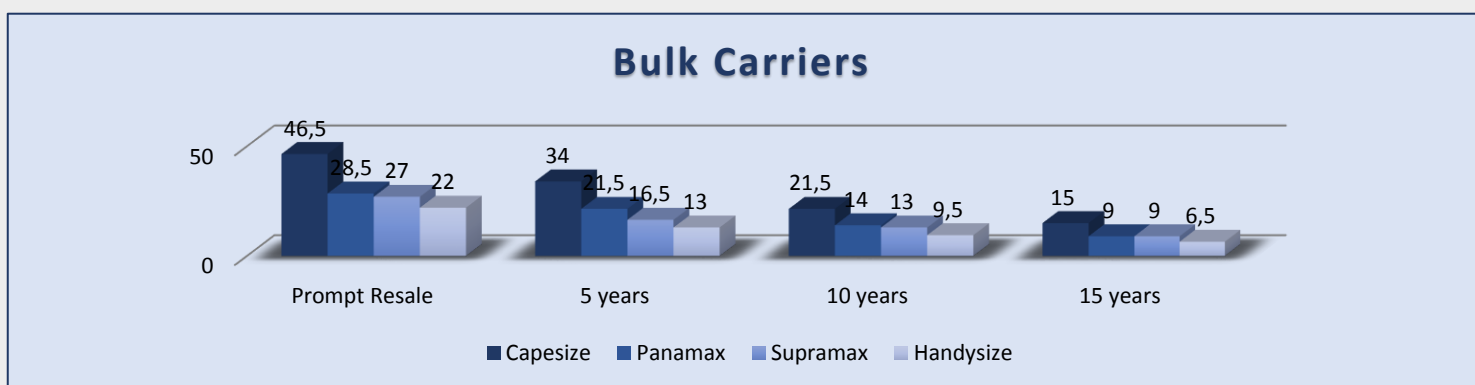
INDICATIVE PRICES

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WEEK 48 (24th Nov to 1st Dec 2017)

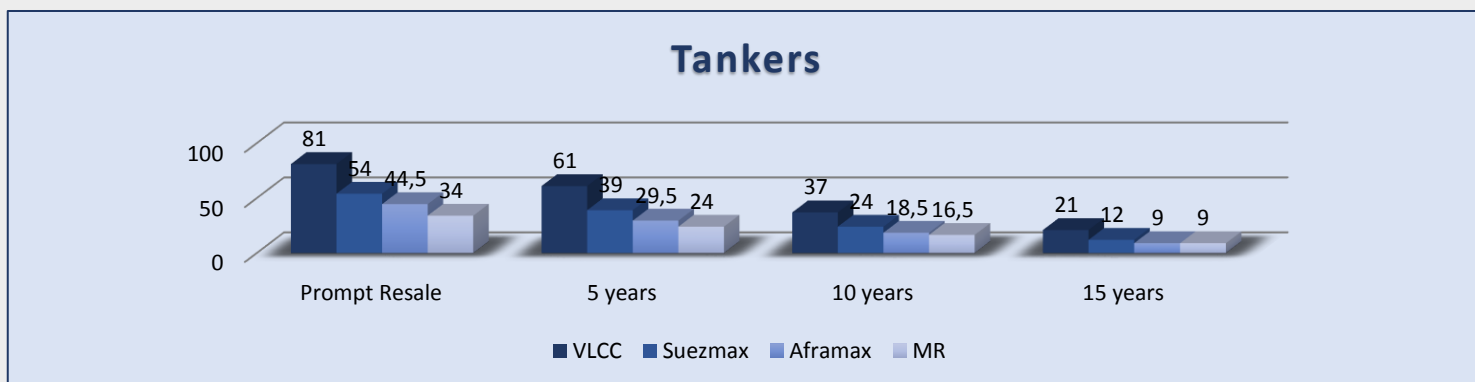
Bulk Carriers

| Size | Prompt Resale | 5 years | 10 years | 15 years |
|---------------------|---------------|---------|----------|----------|
| Capesize | 45.5 | 33 | 21 | 14 |
| Panamax-Kamsarmax | 28.5 | 21 | 14 | 9 |
| Ultramax - Supramax | 27 | 16.5 | 12.5 | 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 | 25 | 12 |
| Aframax | 43.5 | 29.5 | 18.5 | 9 |
| MR | 34 | 23.5 | 16.5 | 9 |





KEY INDICATORS

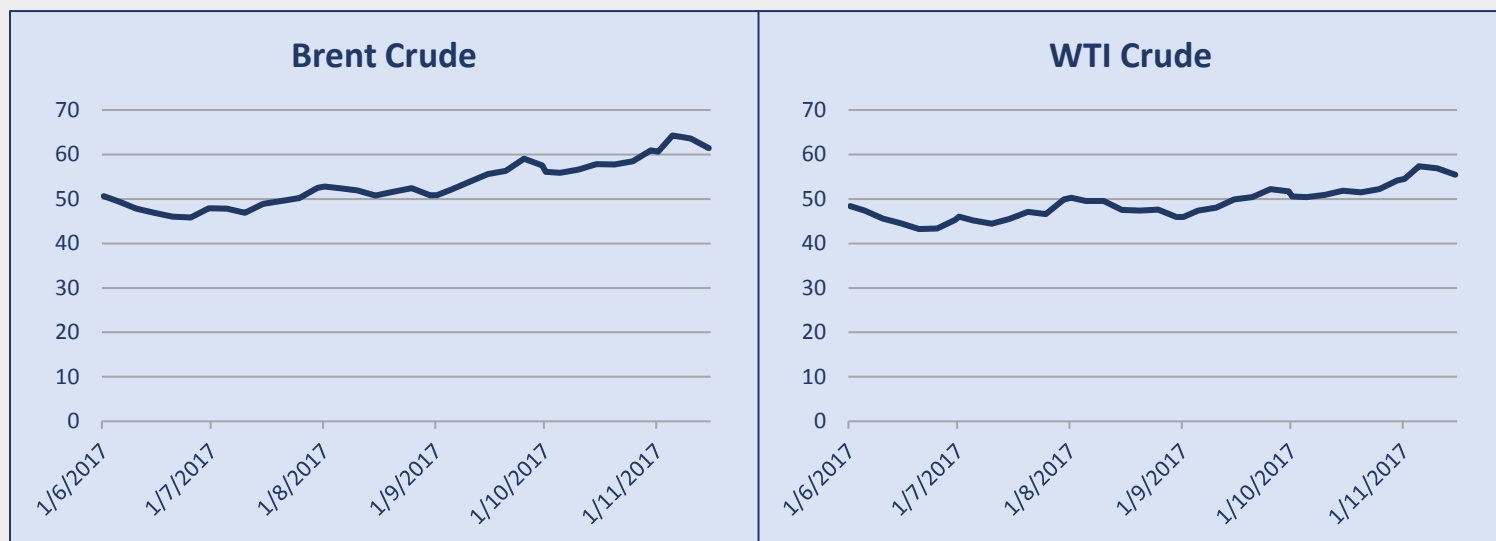
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WEEK 48 (24th Nov to 1st Dec 2017)

| Currency | Week 48 | Week 47 | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1.1921 | 1.1869 | 0,44 |
| JPY / USD | 112.36 | 111.41 | 0,85 |
| KRW / USD | 1,086.38 | 1,085.23 | 0,11 |
| NOK / USD | 0.1208 | 0.1228 | 1,63 |



| Commodity | Week 48 | Week 47 | Change (%) |
|---------------------|----------|----------|------------|
| Brent Crude (BZ) | 62.94 | 63.58 | 1,01 |
| WTI Crude Oil (WTI) | 57.65 | 58.54 | 1,52 |
| Natural Gas (NG) | 3.10 | 2.91 | 6,53 |
| Gold (GC) | 1,279.80 | 1,293.80 | 1,08 |
| Copper | 308.50 | 318.05 | 3,00 |
| Wheat (w) | 432.50 | 440.75 | 1,87 |





SHIPPING INDICATIVE SHARE VALUE

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WEEK 48 (24th Nov to 1st Dec 2017)

Stock Prices – Shipping Companies

| Company | Stock Exchange | Week 48 | Week 47 | Change (%) |
|--|----------------|---------|---------|------------|
| Diana Shipping Ink (DSX) | NASDAQ | 4.02 | 3.89 | 3,34 |
| Dry ships Ink (DRYS) | NASDAQ | 4.25 | 3.95 | 7,59 |
| Euroseas Ltd (ESEA) | NASDAQ | 1.78 | 1.90 | 6,32 |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 4.37 | 4.38 | 0,23 |
| Navios Maritime (NM) | NYSE | 1.38 | 1.32 | 4,55 |
| Navios Maritime PTN (NMM) | NYSE | 2.11 | 1.90 | 11,05 |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 10.07 | 9.61 | 4,79 |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 1.03 | 1.03 | 0,00 |
| Safe Bulkers Inc (SB) | NYSE | 3.17 | 3.19 | 0,63 |
| Golden Ocean (GOGL) | NASDAQ | 8.11 | 8.10 | 0,12 |

Stock Prices - Wet

| Company | Stock Exchange | Week 48 | Week 47 | Change (%) |
|------------------------------------|----------------|---------|---------|------------|
| Capital Product Partners LP (CPLP) | NASDAQ | 3.15 | 3.23 | 2,48 |
| TOP Ships Inc (TOPS) | NASDAQ | 0.43 | 0.50 | 14,00 |
| Tsakos Energy Navigation (TNP) | NYSE | 3.84 | 4.17 | 7,91 |

Stock Prices - Other

| Company | Stock Exchange | Week 48 | Week 47 | Change (%) |
|----------------------------------|----------------|---------|---------|------------|
| Aegean Maritime Petrol (ANW) | NYSE | 4.00 | 3.85 | 3,90 |
| Danaos Corporation (DAC) | NYSE | 1.55 | 1.60 | 3,13 |
| Stealth Gas Inc (GASS) | NASDAQ | 3.97 | 4.07 | 2,46 |
| Rio Tinto (RIO) | NYSE | 47.90 | 49.01 | 2,26 |
| Vale (VALE) | NYSE | 10.70 | 10.77 | 0,65 |
| ADM Archer Daniels Midland (ADM) | NYSE | 39.88 | 39.24 | 1,63 |
| BHP Billiton (BHP) | NYSE | 41.55 | 41.28 | 0,65 |



CONTACT DETAILS

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“ THINK BIG ”

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