

WEEKLY SHIPPING MARKET REPORT

WEEK 49

WEEK 49 (1st Dec to 8th Dec 2017)

Market Overview

Moving towards the end of 2017 the Capesizes still dominate the market with their imposing performance on the dry bulk sector, pushing not only their indices higher but also injecting optimism in the whole sector. The main sea freight dry bulk index (BDI) continued firming above the 1600 points, reporting a Friday's closing at 1702 points, another three year high. As far as the S&P market is concerned, for another week we saw plenty of activity being reported in the Newbuilding market, after many weeks of high volatility and sluggish fresh interest noted with big some big orders taking place mostly at Chinese yards.

Bulkers

Capesize rates keep picking up since the beginning of the month, reaching a 4-year high, with the BCI above 4000 and with an average t/c of \$28-29.000 p/d. However the Romanian built, M/V CPO Asia (179k/2011/Daewoo), fetched at 25.5 mil to Greeks. Remind you that vessel was also linked to c/o Seanergy back to April at 29.5 usd mil on a deal that finally failed. Offers were invited during this week for M/V Ocean Celebrity (177k/2003/Japan), 3 buyers competed and best seen was low teens but finally withdrawn. Clients of Oldendorff are rumored to be the buyers for 4 Dayang mini capes at \$ 80 mil mark en bloc. The panamaxs, seem to have started following the capesize sentiment, which can be noticed from the current improved price levels. Comparing the latest sale of M/V Afonos (74k/2001/Korea) at usd 9 mil, to M/V Rave (75k/2001/Korea) at \$ 8.3 mil in the beginning of November, marks a 7,5 % improvement on prices just in one month. M/V Aeolian Breeze (74k/2001/Japan) invited offers this week thus we are looking forward to the price levels she will fetch once sold.

Tankers

In the wet sector, even after the impressive 7 VLCC's that changed ownership during November, the appetite remains high with another 2 sales during the beginning of this month. According to rumors the VLCC M/T Arion (309k/2001/Korea) finally committed at low/mid 22. Although the last done of the 1 year older M/T Meandros (309k/2001) was at \$ 19.35 mil due to the high competition and her good condition. The price is in line to M/T Artois (298k/2001/Japan) for which Ridgeburry paid 22 usd mill, price considered strong if we look back at the end of November. In addition, VLCC M/T Flandre (305k/2004/Korea) ,sold for FPSO conversion purposes to c/o Modec, for a staggering price of 45 usd mill. High levels due to the long 1 year subject. Remind you, that this is not the only transaction between involved parties, as back to 2014 the VLCC M/T "Luxembourg" was purchased from the same sellers. In the Suezmax sector, subjects lifted for the M/T Amoureux (149k/2008/japan) from SCI at 32.75 usd mil.

Demolition

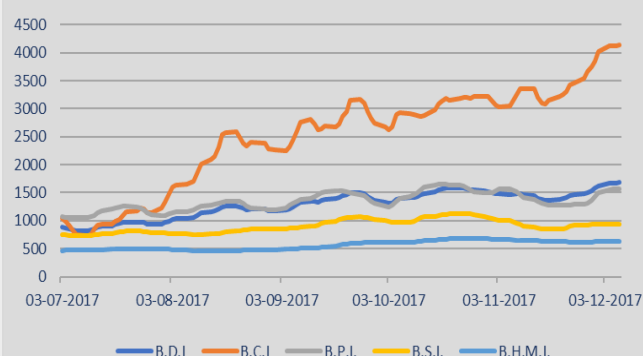
Demolition levels continue to improve and even though Pakistani yards still offering prices higher than India and Bangladesh, there was no any reported activity for this week. Tanker market remains closed but there are discussions for a reopening by end of January 2018. At the same time, Bangladeshi interest for Tankers remains same with another Handy M/T "Falcon Star" – Ldt 7.774 sold at 426 usd mill., gas free for hot works. Chittagong buyers seems to have lost a good chance to conclude another 2 Tankers from New Shipping, M/T "New Vision" – Ldt 22.444 and M/T "New Naxos" – Ldt 17.248 which achieved 421 & 430 usd mill respectively, basis As Is UAE, with rumored destination India. Indian buyers are becoming more aggressive, as they have to compete the high prices given from Pakistan. In general, the dry sector's activity was slower, having only 3 sales of GC/BC but with the capesize M/V "Ocean Master" – Ldt 17.677 achieving 420 usd mill, delivery As Is Korea. No containerships reported this week.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 49	Week 48	Change (%)
BDI	1702	1626	4,67
BCI	4193	4025	4,17
BPI	1588	1494	6,29
BSI	943	944	0,11
BHSI	631	626	0,80

Baltic Index



" Tanker "

Index	Week 49	Week 48	Change (%)
BDTI	823	806	2,11
BCTI	679	634	7,10

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	435	420
Bangladesh	430	410
Pakistan	440	425
China	230	210
Turkey	270	255



DRY BULK COMMENTARY

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WEEK 49 (1st Dec to 8th Dec 2017)

Capesize

Week 49 has seen West Australian iron ore into China continue rating at high usd 9.00's pmt levels. High usd 7.00's pmt for a number of Vale's iron ore parcels ex Teluk Rubiah into China. Colombian coal into the Continent has been rating in the usd 12.00/13.00 pmt range. Pacific round trips via Australia have been rating at usd 28,000 pd levels. Similar levels for transatlantic rounds. One year's employments are rating in the usd 16,000/17,000 pd range.

Kamsarmax/Panamax

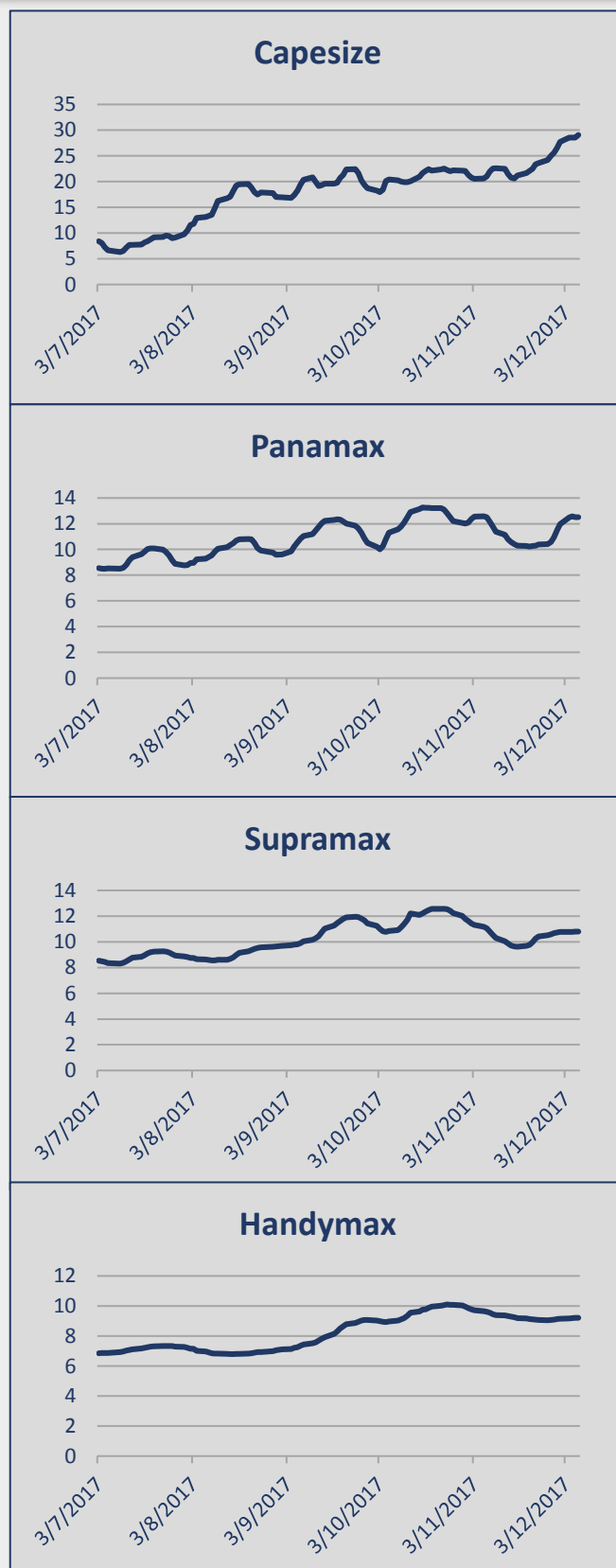
North Pacific trip into the Far East and India are being offered in the usd 10,000/11,000 pd range. Pacific round trips via Australia and Indonesia have been rating in the usd 13,000/14,000 pd range. Similar numbers for Indian round trips via South Africa. Usd 14,500 pd plus a usd 450,000 ballast bonus for a West African fronthaul trip with bauxite. Usd 21,000 pd for a Continental trip into the Black Sea via the US East Coast. South American fronthaul trips are being offered in the usd 14,000/15,000 pd range plus a usd 400/500,000 ballast bonus. Usd 15,750 pd plus a usd 575,000 ballast bonus for a Brazilian trip into Iran. Usd 21,800 pd for a US Gulf coal trip into India basis Gibraltar delivery. Transatlantic trips at usd 18,000 pd levels. Two/three laden legs within the Atlantic have been reported at usd 15,000 pd. Period employments continued rating in the usd 11,000/12,000 pd range.

Ultramax / Supramax

Chinese steel trips into Southeast Asia have been rating at usd 7,000 pd. Indonesian coal trips into China are being offered in the usd 10,000/11,000 pd range basis Singapore or Southeast Asia delivery. Slightly better numbers for India direction at usd 12,000 pd levels. A reposition fixture for a Supramax at usd 2,750 pd basis China delivery for the first 70 days and usd 10,500 pd for the balance with US Gulf direction. Usd 17,000 pd for a Mediterranean fertilizer trip into India. Usd 23,000 pd for a US Gulf petcoke run into the Eastern Mediterranean. Usd 20,000 pd for a South American alumina trip into the Far East basis West Africa delivery. usd 28,500 pd for a North Coast South American metcoke trip into India. An Ultramax was reported for 4/6 months at usd 15,750 pd basis US Gulf delivery.

Handymax / Handysize

Usd 10,000 pd for an Indonesian trip into China. Trips within the Mediterranean and the Black Sea have been rating in the usd 10,000/11,000 pd range. Baltic scrap trips into Turkey have been heard to rate at usd 14,000 pd levels. Two laden legs within the Atlantic have been reported at usd 12,000 pd. No further period activity to report here however, a number of Charterers have been there to indicate mid/high usd 8,000's pd on short period candidates basis delivery in the Pacific.





REPORTED SALES

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WEEK 49 (1st Dec to 8th Dec 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cpo Asia	179,558	2011	Daewoo , Romania	03/2021	B&W	-	\$ 25.5	Undisclosed	Bank sale
Mini Capesize	Ubc Ottawa	118,626	2011	Yangzhou , China	06/2021	B&W	-	\$ 20.0	German (Oldendorff)	Bank Driven Sale
Mini Capesize	Ubc Odessa	118,000	2011	Yangzhou , China	12/2021	B&W	-	\$ 20.0		
Mini Capesize	Ubc Olimbus	118,000	2011	Yangzhou , China	10/2021	B&W	-	\$ 20.0		
Mini Capesize	Ubc Oristano	118,000	2011	Yangzhou , China	08/2021	B&W	-	\$ 20.0		
Panamax	Afovos	74,297	2001	Hyundai Hi , Korea	09/2021	B&W	-	\$ 9.0	Chinese	
Panamax	Zagora	73,435	2001	Sumitomo , Japan	07/2021	Sulzer	-	\$ 8.8	Chinese	
Handymax	Theoxenia	42,648	1997	IHI, Japan	08/2017	Sulzer	4 x 25 T	\$ 2.5	Undisclosed	Auction Sale Poor Condition
Handymax	Resounder	45,724	2000	Tsuneishi, Japan	01/2020	B&W	4 x 25 T	\$ 7.4	Chinese	
Handysize	Cielo Di Venezia	37,313	2008	Saiki , Japan	07/2020	Mitsubishi	4 x 30,5 T	\$ 10.9	Hong Kong Based	

REPORTED SALES

WEEK 49 (1st Dec to 8th Dec 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Long Cheer	37,300	2013	Shandong, China	09/2018	Wartsila	4 x 30 T	\$ 20.0	Undisclosed	
Handysize	Long Lucky	37,300	2012	Shandong, China	12/2017	Wartsila	4 x 30 T			
Handysize	Eider	37,193	2004	Tianjin, China	08/2019	B&W	4 x 40 T	\$ 4.8	Swedish	Ice 1C ,Laker
Handysize	Redhead	37,193	2004	Tianjin, China	10/2019	B&W	4 x 40 T	\$ 4.8		
Handysize	Judi Meray	28,458	1995	Kanda, Japan	07/2020	Mitsubishi	4 x 30 T	\$ 3.8	Lebanese	
Handysize	Morning Orchid	28,310	2009	Shimanami , Japan	02/2019	B&W	4 x 30,5 T	\$ 8.2	Greek	
Handysize	Lake Deer	28,225	2011	Imabari , Japan	02/2021	B&W	4 x 30,5 T	\$ 9.2	Greek	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Arion	309,460	2001	Samsung Heavy, Korea	10/2020	B&W	Low \$ 22.0	Undisclosed	
Vlcc	Flandre	305,688	2004	Daewoo, Korea	06/2019	B&W	\$ 45.0	Undisclosed	
Aframax	Distya Ameya	95,420	1995	Hyundai Heavy, Korea	08/2020	B&W	Undisclosed	Undisclosed	Was Arrested And Sold to pay overdue Debt
Mr	Cenito	53,116	2009	Guangzhou, China	02/2022	Wartsila	\$ 17.9	Undisclosed	
Mr	Posillipo	53,116	2010	Guangzhou , China	01/2020	Wartsila	\$ 18.1	Undisclosed	
Handy	Ek-Sky	13,786	1999	Jiangnan , China	08/2019	B&W	\$ 7.0	Undisclosed	Imo II



REPORTED SALES

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WEEK 49 (1st Dec to 8th Dec 2017)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Widukind	3,091	2006	Szczecinska, Poland	10/2021	B&W	3 x 45 T	\$ 9.3	Undisclosed	
Panamax	Songa Alya	3,091	2004	Szczecinska, Poland	02/2019	B&W	3 x 45 T	\$ 8.5	Undisclosed	
Sub Panamax	Penelope	2,745	2008	Szczecinska, Poland	04/2018	B&W	3 x 45 T	\$ 10.6	German	
Sub Panamax	Ocean Blue	2,824	2008	Hyundai Mipo , Korea	04/2018	B&W	-			
Feeder	Mcc Dhaka	1,713	2007	Csbc , Tawain	02/2022	B&W	2 x 40 T			
Feeder	Maersk Weymouth	1,713	2009	Csbc , Tawain	10/2019	B&W	2 x 40 T			
Feeder	Maersk Winnipeg	1,713	2010	Csbc,Taiwan	02/2020	B&W	2 x 40 T			
Feeder	Maersk Wolfsburg	1,713	2010	Csbc,Taiwan	04/2020	B&W	2 x 40 T	\$ 300.0	German (MPC Container Ships)	
Feeder	Ocean Arrow	1,713	2007	Csbc,Taiwan	01/2022	B&W	2 x 40 T			
Feeder	Maersk Warsaw	1,713	2009	Csbc,Taiwan	06/2019	B&W	2 x 40 T			
Feeder	Maersk Westport	1,713	2009	Csbc,Taiwan	08/2019	B&W	2 x 40 T			
Feeder	CSBC Keelung 940	1,713	2009	Csbc,Taiwan	-	B&W	2 x 40 T			
Feeder	Maersk Wolgast	1,713	2010	Csbc,Taiwan	06/2020	B&W	2 x 40 T			
Feeder	Uafi Zanzibar	1,684	1996	Szczecinska Stocznia , Poland	12/2021	Sulzer	3 x 45 T	\$ 4.0	Undisclosed	
Feeder	Francoise Gilot	1,345	2005	Jinagsu,China	06/2020	B&W	2 x 45 T	Undisclosed	German (MPC Container)	
Feeder	Kreta	1,145	1998	Sedef,Turkey	6/2018	B&W	2 x 45 T	\$ 3.6	German (Lubeca)	



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DEMOLITION

WEEK 49 (1st Dec to 8th Dec 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Offshore	Star Bright	298.900	1993	40,970	391	n/a	
Tanker	New Vision	147.916	1996	22,444	421	India	"As Is" Khor Fakkan – Partially Gas free
BC	Ocean Master	148.723	1995	17,677	420		"As Is" Samcheonpo
Tanker	New Naxos	106.506	1997	17,248	430	India	"As Is" Khor Fakkan – Gas Free for man entry
BC	Aleksandr Suvorov	23.169	1979	8,476	n/a	India	Along
Tanker	Falcon Star	37.642	1985	7,774	426	Bangladesh	Gas free for hot works
Offshore/Tug	Karadeniz Powership Refakat Sultan	1.025	1983	1,830	n/a	Bangladesh	
GC	Assad Ullah	16.954	1991	n/a	n/a	Bangladesh	
Offshore	Bucentaur	2.200	1983	n/a	n/a	Belgium	
Offshore/Tug	Viking Boy	1.219	1976	n/a	n/a	China	



NEWBUILDING

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WEEK 49 (1st Dec to 8th Dec 2017)

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
5+5	Newcastlemax	208,000	Jiangsu ,China	2019-2020	\$ 47.0	China (CDB Leasing)	On the back of T/C to Cargil
1	Ultramax	63,700	Tsuneishi , Japan	2020	\$ 26.5	Taiwanese (Wisdom Marine)	
2	Handysize	38,500	Taizhou,China	2020	\$ 22.0	U Based (Interlink)	
1	Handysize	20,500	Fujian , China	2019	Undisclosed	China (Fujian Anda)	
1	Handysize	20,500	Fujian , China	2019	Undisclosed	China (Fujian Shengda)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Suezmax	129,220	Samsung , Korea	2020	\$ 132.5	Us Listed (Teekay)	DP2 Shuttle Tanker ,Option declared,Lng Fuelled
3	Mr	50,000	Hyundai Mipo , Korea	2019	\$ 35.0	East.Med	



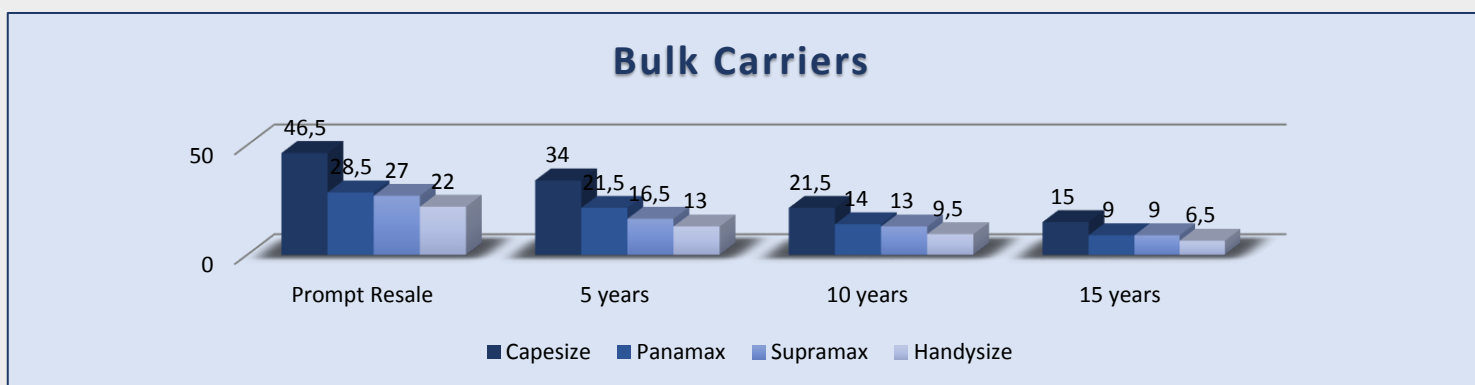
INDICATIVE PRICES

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WEEK 49 (1st Dec to 8th Dec 2017)

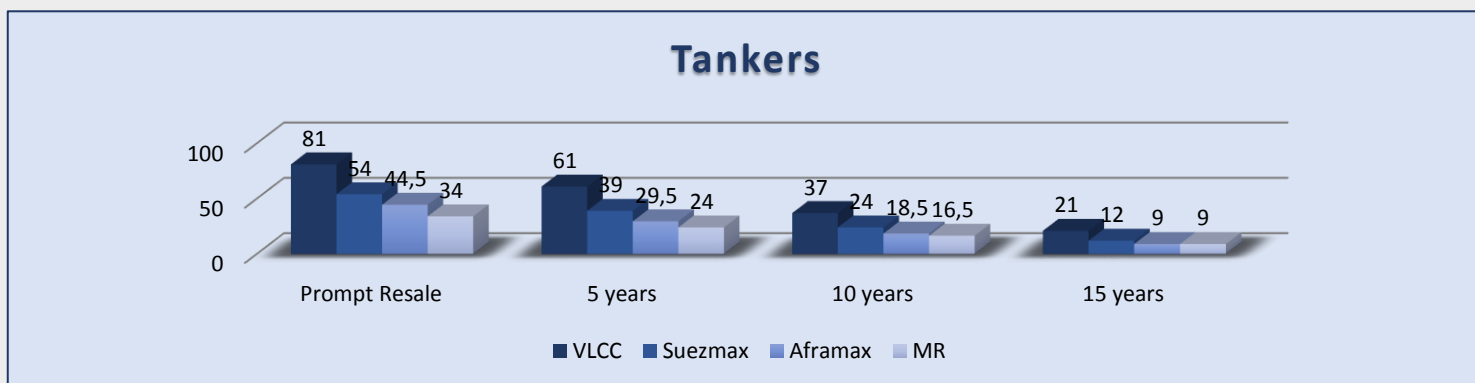
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	14
Panamax-Kamsarmax	28.5	21	14	9.5
Ultramax - Supramax	27	17.5	12.5	9
Handysize	22	13	9.5	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	37	23
Suezmax	54	39	25	13
Aframax	43.5	29.5	18.5	9
MR	34	23.5	16.5	9



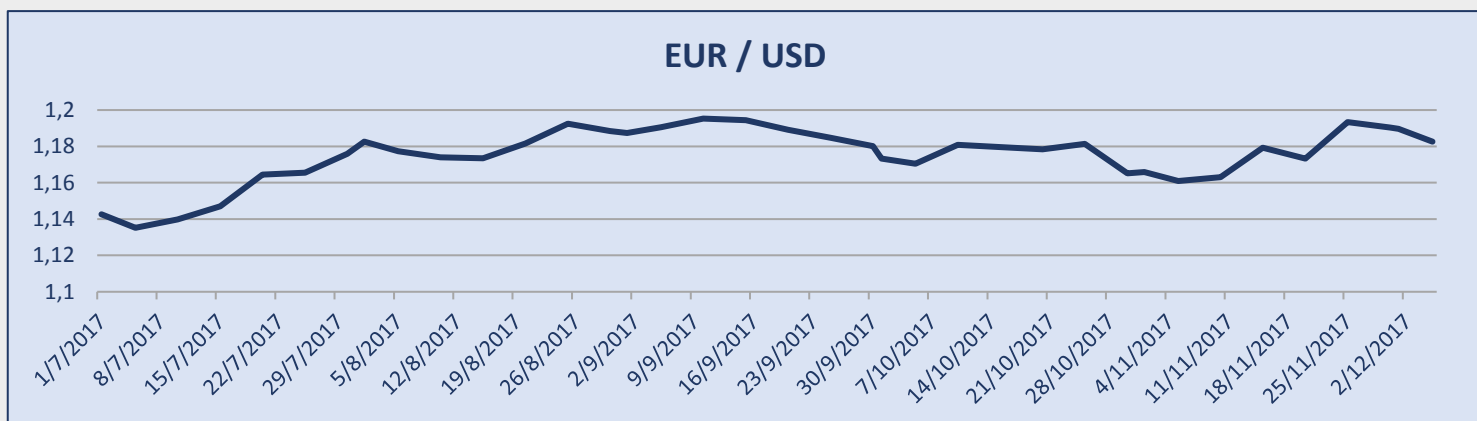


KEY INDICATORS

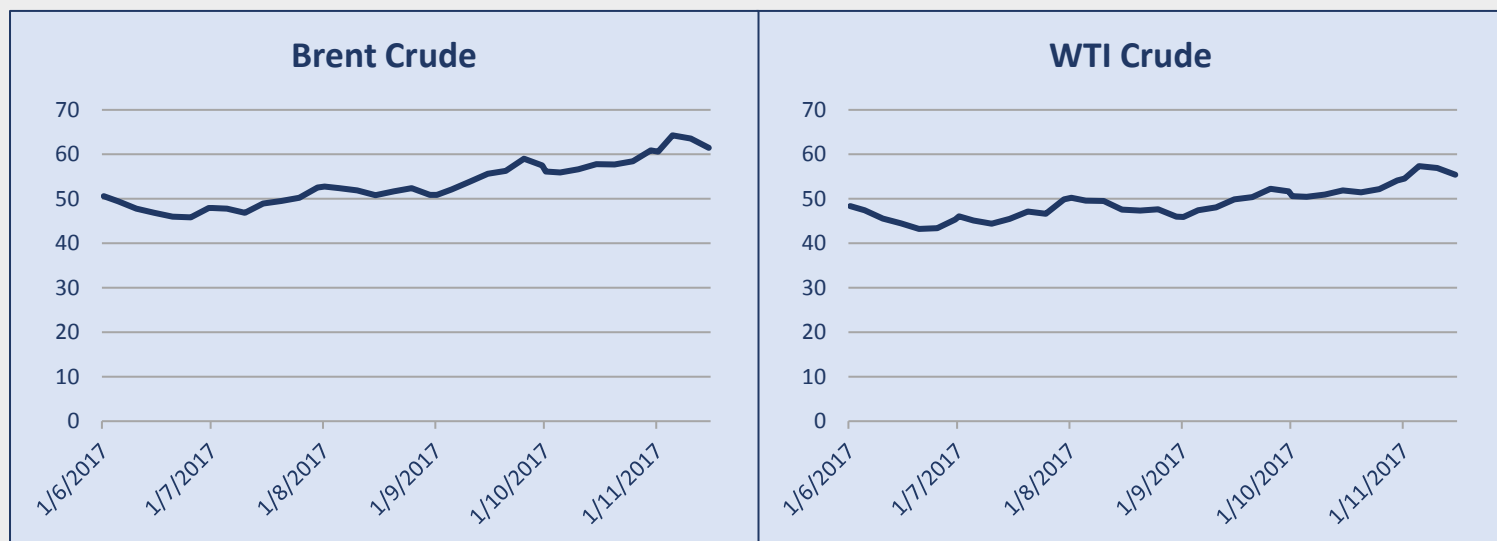
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WEEK 49 (1st Dec to 8th Dec 2017)

Currency	Week 49	Week 48	Change (%)
EUR / USD	1.1743	1.1921	1,49
JPY / USD	113.54	112.36	1,05
KRW / USD	1,092.50	1,086.38	0,56
NOK / USD	0.1200	0.1208	0,66



Commodity	Week 49	Week 48	Change (%)
Brent Crude (BZ)	62.50	62.94	0,70
WTI Crude Oil (WTI)	56.89	57.65	1,32
Natural Gas (NG)	2.79	3.10	10,00
Gold (GC)	1,249.10	1,279.80	2,40
Copper	297.85	308.50	3,45
Wheat (w)	422.25	432.50	2,37





SHIPPING INDICATIVE SHARE VALUE

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WEEK 49 (1st Dec to 8th Dec 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 49	Week 48	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.94	4.02	1,99
Dry ships Ink (DRYS)	NASDAQ	3.91	4.25	8,00
Euroseas Ltd (ESEA)	NASDAQ	1.78	1.78	0,00
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.31	4.37	1,37
Navios Maritime (NM)	NYSE	1.27	1.38	7,97
Navios Maritime PTN (NMM)	NYSE	2.04	2.11	3,32
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.65	10.07	5,76
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.05	1.03	1,94
Safe Bulkers Inc (SB)	NYSE	3.05	3.17	3,79
Golden Ocean (GOGL)	NASDAQ	8.05	8.11	0,74

Stock Prices - Wet

Company	Stock Exchange	Week 49	Week 48	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.23	3.15	2,54
TOP Ships Inc (TOPS)	NASDAQ	0.42	0.43	2,33
Tsakos Energy Navigation (TNP)	NYSE	3.88	3.84	1,04

Stock Prices - Other

Company	Stock Exchange	Week 49	Week 48	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.20	4.00	5,00
Danaos Corporation (DAC)	NYSE	1.40	1.55	9,68
Stealth Gas Inc (GASS)	NASDAQ	3.92	3.97	1,26
Rio Tinto (RIO)	NYSE	47.06	47.90	1,75
Vale (VALE)	NYSE	10.74	10.70	0,37
ADM Archer Daniels Midland (ADM)	NYSE	41.31	39.88	3,59
BHP Billiton (BHP)	NYSE	41.04	41.55	1,23



CONTACT DETAILS

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“ THINK BIG ”

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