

Market Overview

As we approach year end, there is still plenty of activity in all sectors especially in the dry bulk sector where owners are for once looking forward to the future with great confidence. The benchmark Dow Jones Industrial Average index has risen over 24 per cent this year but this is nothing compared to the appreciation in values in the dry bulk arena which are close to double this year, perhaps only lagging behind the rise in value of Bitcoins this year (1.700 per cent this year)!!

Bulkers

In the capesize sector clients of Ricmers acquired "Cpo America" – 179k Dwt 2010 Blt Romania at usd 24.5m with a T/C attached until May 2018 at usd 11,525p/d, her sister vessel "Cpo Europe" 179k Dwt 2010 Blt Korea was sold prior America to Germans buyers at lower price usd 23.8m due to her lower T/C rate than America. Moving on, the Chinese built "Trans Shanghai" 93k Dwt 2010 Blt sold at usd 16.15m while via auction was sold the "Americana" 91k Dwt 2010 Blt Korea to Greek buyer's clients of Safety Bulkurs at a price of usd 14.8m.

In addition, the "Aeolian Breeze" 74K Dwt 2001 Blt Japan sold with prompt delivery at usd 9.3m comparing with the older reported sale of "Evanthia" 74k Dwt 2001 Blt Korea to Chinese at usd 8.5m. The one year older "Silver One" 72k Dwt 2000 Blt Korea sold at usd 8.0m. Interesting will be to follow up the sale of the "Medi Cagliari" 75k Dwt 2004 Blt Japan that was inspectable in Philippines.

Moving on, once again for another week we had a lot of activity in the supramax sector, with "Albion" 58k Dwt 2008 Blt China sold at usd 13.3m, well asset played strategy as the vessel was sold back in June 2016 under the name of "Tenko Maru" of usd 8.5m. At quite similar levels was sold the "Caroline Victory" 58k Dwt 2008 Blt Phill at usd 14.0m. Still for sale remains the "Poseidon Sw" 55k Dwt 2008 Blt Japan with the owners aiming levels at usd 13m, vessel has her SS/DD due within 2018 and has to apply the BWTS. Moreover the "Canary K" 58k Dwt 2012 Blt Japan sold to Greek buyer's clients of Neptune Lines at usd 16.75m. At the same time the 3 years younger "King Freight" 58k Dwt 2009 was inspected by 5 parties and finally was reported as sold to clients of Empros Lines at usd 14.2m.

Tankers

In the suezmax sector Norwegian buyers Messrs Ocean Yield Asa acquired the 3 resales Samsung Heavy Korea built at usd 43.2m each with a 10y BBB to Nordic American. While 3 weeks ago the Dong - A Capella 157k Dwt Blt 2017 New Times was reported at usd 47.5m. Clients of Ns Lemos purchased the resale Hyundai Samho S813 at usd 44.3m.

Demolition

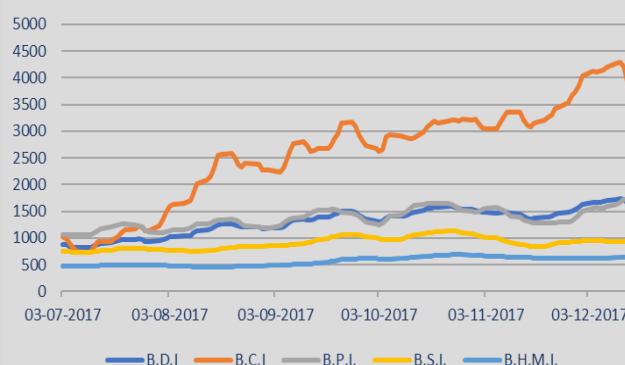
Just one week before Christmas but Santa Claus seems yet not too generous, while subcontinent's rise on prices seems to continue, sales do not follow same, with yards to remain quite inactive this week. Going in the second week without reported sales for Pakistani yards, currently with main subject the discussion regarding tanker market reopening along with the decline of PKR of about 5% against USD. Previous week's container absence was just "the calm before the storm". The price of the year was noticed at Indian yards, as for another week, Greeks, this time c/o Goldenport sold their C/V "Fortunate" – Ldt 23.050 with the outstanding price of 467,5 usd/Ldt. There is also a possibility for Indian yards welcoming the OBO Karadeniz Powership Erol Bay – Ldt 18.400 which sold at 419 usd/Ldt, with unclear subcontinent's destination. Bangladesh, dealt mainly with the deliveries of previous sales, having only as new sale a RoRo of around Ldt 6.920. Prices for BC at 420 usd/Ldt and for wet tonnage at 430 usd/Ldt.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 50	Week 49	Change (%)
BDI	1619	1702	4,88
BCI	3777	4193	9,92
BPI	1677	1588	5,60
BSI	942	943	0,11
BHSI	636	631	0,79

Baltic Index



" Tanker "

Index	Week 50	Week 49	Change (%)
BDTI	814	823	1,06
BCTI	702	679	3,39

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	420
Bangladesh	430	410
Pakistan	440	420
China	230	210
Turkey	290	275



DRY BULK COMMENTARY

ADVANCED
SHIPPING & TRADING S.A.

WEEK 50 (8th Dec to 15th Dec 2017)

Capesize

West Australian iron ore into China continued rating at very high usd 9.00's pmt levels throughout **Week 50**. Brazilian iron ore into China at mid usd 19.00's pmt levels. Vale's iron ore parcels ex Teluk Rubiah into China have risen at low usd 8.00's pmt levels. Pacific round trips via Australia continued in the usd 27,000/28,000 pd range. Modern tonnages continued securing one year's employments in the usd 16,000/17,000 pd range. Overaged candidates were there to be thought of at usd 12,000 pd levels.

Kamsarmax/Panamax

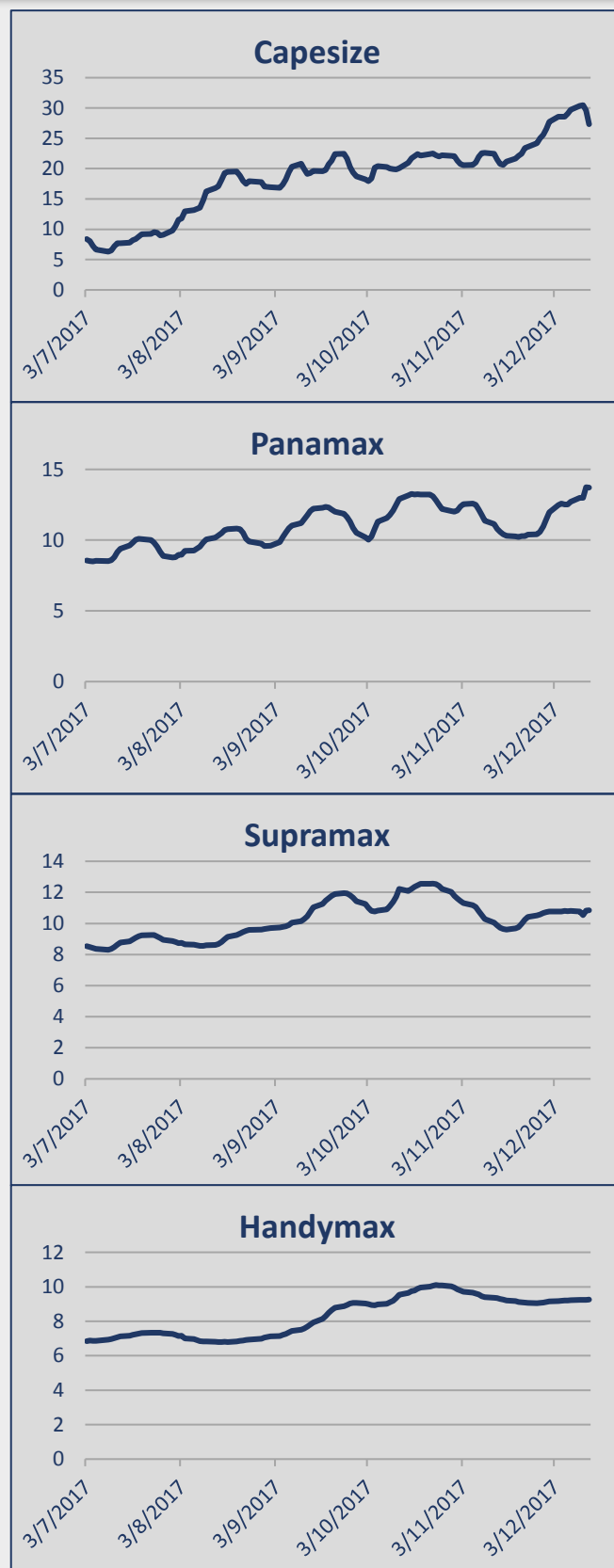
North Pacific round trips are being offered in the usd 12,000/13,000 pd range. Pacific round trips via Australia and Indonesia can fetch anything from usd 12,000 pd to usd 14,000 pd range. Similar number for India direction. A number of 75,000 mts Australian coal parcels into India have been reported in the low/mid usd 14.00's pmt range. An Indian round trip via South Africa has been reported at usd 13,500 pd plus a usd 350,000 ballast bonus. South American grain trips into the Far East have risen in the usd 15,000/15,500 pd range plus a usd 500/550,000 ballast bonus. Southeast Asia direction is paying at usd 16,000 pd levels plus a usd 600,000 ballast bonus. Continent direction in the usd 21,000/22,000 pd range. Usd 16,400 pd plus a usd 640,000 ballast bonus for a US Gulf fronthaul trip. Transatlantic trips in the usd 17,000/18,000 pd range. Period employments have risen in the usd 12,000/13,000 pd range.

Ultramax / Supramax

Chinese steel trips into Southeast Asia and West Coast India continued rating at low usd 7,000's pd levels. Indonesian coal trips into China continued being offered in the usd 10,000/11,000 pd range basis Singapore or Southeast Asia delivery. Chinese clinker trips into Vietnam and Bangladesh have been rating at low usd 11,000's pd levels. South African trips into the Persian Gulf have been reported in the low/mid usd 11,000's pd plus a usd 150,000 ballast bonus. Usd 20,000 pd for a Baltic scrap trip into Turkey on an Ultramax. A number of US Gulf grain trips into Mexico have been reported in the usd 20,000/21,000 pd range. Usd 15,000 pd plus a usd 500,000 ballast bonus for a South American trip into Bangladesh on an Ultramax. Usd 22,000 pd for a US Gulf fronthaul trip with grains on a Supramax. No period activity to report here.

Handymax / Handysize

Usd 7,100 pd for a Chinese steels trip into West Africa. A reposiion fixture for a Handysize ex Singapore into the Continent at usd 6,000 pd for the first 62 days and usd 10,500 pd for the balance. Usd 14,000 pd for a Peruvian concentrates' trip into the Persian Gulf / India range. Usd 15,750 pd for a US coal run into the Mediterranean. No period activity to report here.





REPORTED SALES

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WEEK 50 (8th Dec to 15th Dec 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	CPO America	179.570	2010	Daewoo-Mangallia, Romania	6/2020	B&W	-	\$ 24.5	German (Rickmers)	Incl. TC till 5/2018 at \$ 11,525 p/d
Capesize	CPO Europe	179.448	2010	Daewoo, S.Korea	11/2020	B&W	-	\$ 23.8	German	Lower T/C than the America
Post Panamax	Trans Shanghai	93.260	2010	Jiangsu New Yangzijiang, China	3/2020	B&W	-	\$ 16.15	Undisclosed	
Post Panamax	Americana	91.941	2010	Sungdong, S.Korea	1/2020	B&W	-	\$ 14.8	Greek (Safe Bulkers)	Auction
Panamax	Friedrich Oldendorff	74.483	2006	Hudong-Zhonghua, China	5/2021	B&W	-	\$ 10.7	Chinese	
Panamax	Evanthia	74.297	2001	HHI, S.Korea	7/2021	B&W	-	\$ 8.5	Chinese (Zhejiang Nan Xing)	
Panamax	Aeolian Breeze	74.255	2001	Sasebo, Japan	5/2021	B&W	-	\$ 9.3	Undisclosed	Prompt dely
Panamax	Seawing I	73.901	2005	Jiangnan, China	4/2020	B&W	-	\$ 9.5	Chinese	
Panamax	Silver One	72.917	2000	Daedong, S.Korea	1/2020	B&W	-	\$ 8.0	Chinese	
Ultramax	Essence of Seatrek	63.500	2015	Yangzhou Dayang, China	1/2020	B&W	4 X 36T	\$ 21.4	U.S.A (Eagle Bulk)	



REPORTED SALES

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WEEK 50 (8th Dec to 15th Dec 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Albion	58.732	2008	Tsuneishi Zhoushan, China	12/2018	B&W	4 X 30T	\$ 13.3	Undisclosed	
Supramax	Caroline Victory	58.713	2008	Tsuneishi Cebu, Philippines	8/2020	B&W	4 X 30T	\$ 14.0	Undisclosed	
Supramax	Canary K	58.223	2012	Shin Kurushima, Japan	2/2020	B&W	4 X 30,5T	\$ 16.75	Greek (Neptune Lines)	
Supramax	King Freight	58.163	2009	Tsuneishi Cebu, Philippines	12/2019	B&W	4 X 30T	\$ 14.2	Greek (Empros Lines)	
Supramax	Navios Herakles	52.061	2001	Sanoyas, Japan	5/2020	Sulzer	5 X 30T	\$ 9.0	Undisclosed	
Supramax	Trumpet	50.619	2004	Zhejiang, China	5/2019	MaK	4 x 40T	\$ 5.9	Chinese	
Handymax	CY Thunder	45.406	1995	Tsuneishi, Japan	9/2020	B&W	4 X 25T	\$ 4.6	Chinese	
Handysize	Patria	24.021	1998	Kanda, Japan	2/2018	Mitsubi shi	4 X 30T	\$ 4.2	Undisclosed	



REPORTED SALES

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WEEK 50 (8th Dec to 15th Dec 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	Samsung 2216	157,000	2018	Samsung Heavy,Korea	-	B&W	\$ 43.2	Norwegian (Ocean Yield ASA)	10y BBB to Nordic
Suezmax	Samsung 2215	157,000	2018	Samsung Heavy , Korea	-	B&W	\$ 43.2		American Tankers,Sellers have p.option at 5 +7 years and p.obligation net price is \$ 43.2 M (77.5% of Gross/contract price) each with sellers credit, dely Aug, Oct,Dec 2018.
Suezmax	Samsung 2214	157,000	2018	Samsung Heavy , Korea	-	B&W	\$ 43.2		
Aframax	Hyundai Samho S813	113,284	2018	Hyundai Samho , Korea	-	B&W	\$ 44.3	Greek (N.S Lemos)	
Mr	Pretty Scene	51,255	2006	Stx, Korea	-	B&W	\$ 12.0	Chinese	Auction
Handy	Fairchem Yuka	19,961	2010	Usuki,Japan		B&W	\$ 18.5	Ace Tankers	STST IMO II/III
Handy	Chemstar Seven	19,870	2005	Fukuoka,Japan	11/2019	B&W	\$ 12.3	S.Korean	
Handy	Terry	15,441	1999	Aker , Germany	09/2022	B&W	Undisclosed	PNR (NT Bunkering)	
CPP	Nordport	13,127	2008	Sekwang,Korea	03/2018	B&W	\$ 8.3	Undisclosed	
CPP	Copenhagen	2,945	2003	Torlak,Turkey	01/2018	B&W	\$ 3.2	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Bonaire	4,330	2010	HHIC,Pilippines	02/2020	B&W	-	\$ 12.0	S.Korean (Sm Lines)	
Panamax	Hedda Schulte	3,421	2013	Rongcheng, China	04/2018	Wartsila	3 x 45 T 1 x 35 T	\$ 13.0	Undisclosed	
Sub Panamax	Passat Summer	2,732	2005	Gdanska, Poland	10/2020	B&W	-	\$ 8.8	Taiwanese (Wan Hai Lines)	



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DEMOLITION

WEEK 50 (8th Dec to 15th Dec 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	Fortunate	68.363	1996	23,050	467,5		Options Indian Subcontinent
OBO	Karadeniz Powership Erol Bay	109.891	1996	18,400	419		Options Indian Subcontinent
RoRo	Zarah Sofia	9.234	1985	6,920	n/a	Bangladesh	
GC	Ivan Ryabov	6.070	1979	3,930	n/a	Turkey	
Tug	President Hubert	1.745	1982	n/a	n/a	n/a	



NEWBUILDING

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WEEK 50 (8th Dec to 15th Dec 2017)

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vloc	400,000	Hyundai Hi ,Korea	2020	\$ 80.0	S.Korea (H Line Shipping)	
1	Ultramax	60,500	Sasebo,Japan	2020	Undisclosed	Norway (Ugland Marine)	
1	Ultramax	60,000	Mitsui,Japan	2018	Undisclosed	Greece (Eastmed)	
1	Handysize	37,000	Saiki HI,Japan	2019	Undisclosed	Japanese (Mitsubishi Corp)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Vlcc	319,000	Hyundai Hi , Korea	2019	Undisclosed	Greek (Olympic Shipping)	Options Declared
1	Vlcc	318,000	Daewoo,Korea	2020	Undisclosed	Greece (Aeolos Management)	Tier III
1	Vlcc	310,000	Hyundai Hi ,Korea	2019	\$ 84.0	S.Korea (Hyundai Glovis)	Tier III On the back of 20year t/c
2+2	Mr	56,000	Chengxi ,China	2019-2020	High \$ 30.0s	Hong Kong (Hk Kai Sheng Int)	Tier III
2	Chemical	11,000	Weihai ,China	2018	\$ 18.0	Singaporean (Ocean Tankers)	IMO II



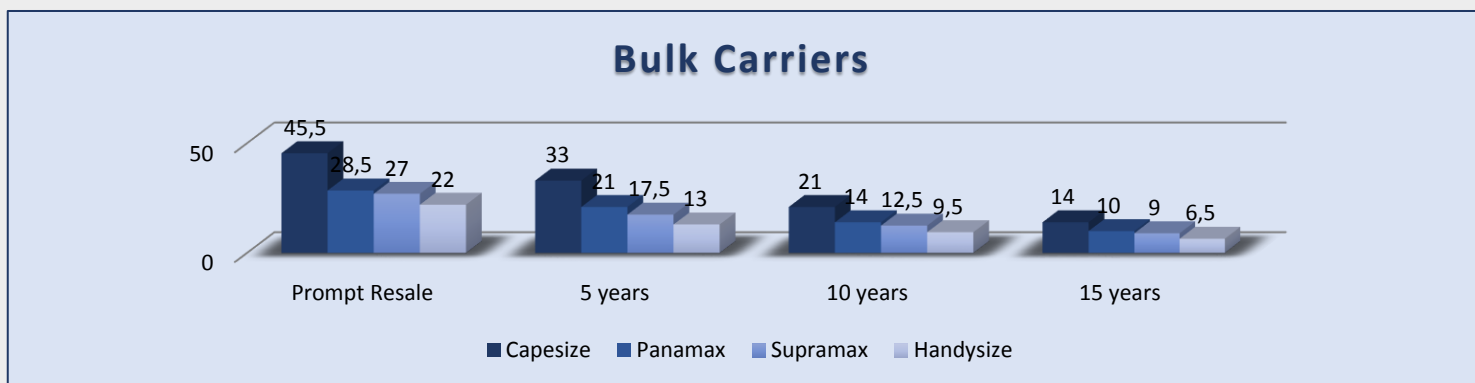
INDICATIVE PRICES

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WEEK 50 (8th Dec to 15th Dec 2017)

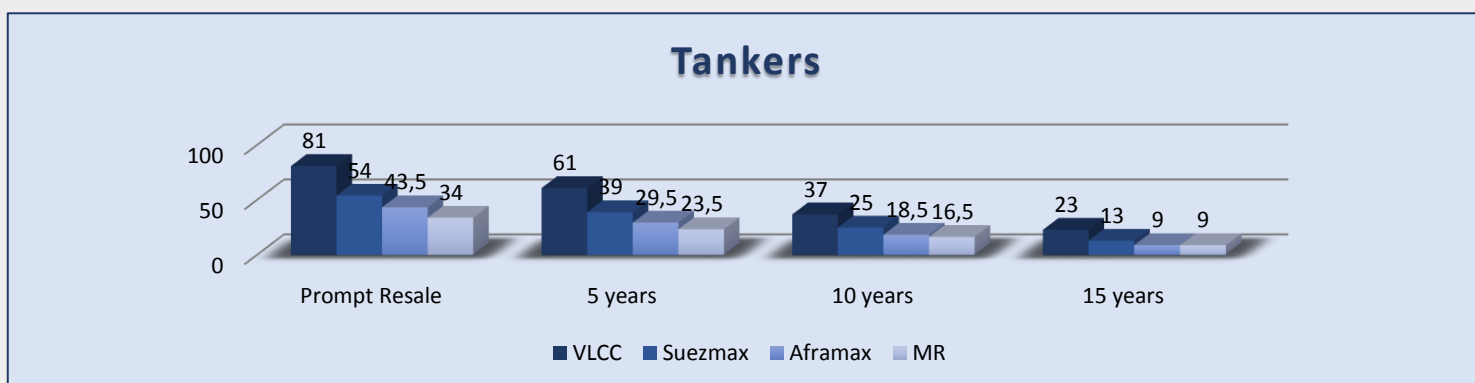
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	14
Panamax-Kamsarmax	28.5	21	14	10
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

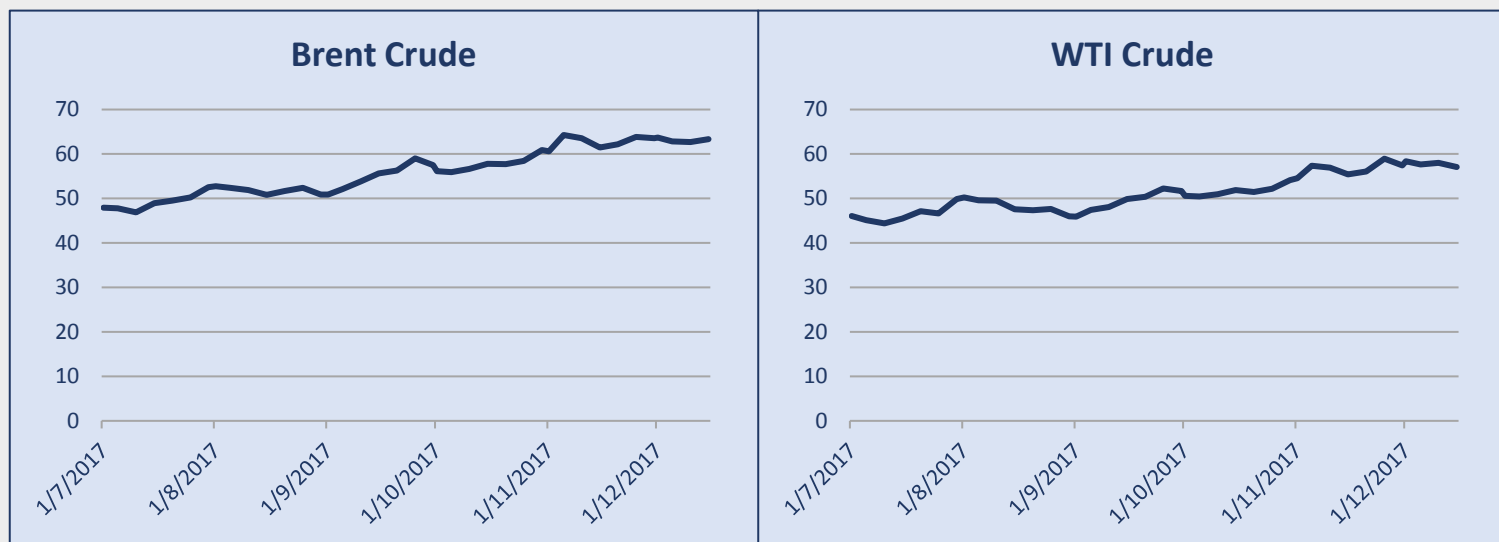
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WEEK 50 (8th Dec to 15th Dec 2017)

Currency	Week 50	Week 49	Change (%)
EUR / USD	1.1787	1.1743	0,37
JPY / USD	112.21	113.54	1,17
KRW / USD	1,089.26	1,092.50	0,30
NOK / USD	0.1208	0.1200	0,67



Commodity	Week 50	Week 49	Change (%)
Brent Crude (BZ)	63.48	62.50	1,57
WTI Crude Oil (WTI)	57.21	56.89	0,56
Natural Gas (NG)	2.67	2.79	4,30
Gold (GC)	1,256.05	1,249.10	0,56
Copper	307.85	297.85	3,36
Wheat (w)	420.00	422.25	0,53





SHIPPING INDICATIVE SHARE VALUE

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WEEK 50 (8th Dec to 15th Dec 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 50	Week 49	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.06	3.94	3,05
Dry ships Ink (DRYS)	NASDAQ	3.71	3.91	5,12
Euroseas Ltd (ESEA)	NASDAQ	1.80	1.78	1,12
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.53	4.31	5,10
Navios Maritime (NM)	NYSE	1.30	1.27	2,36
Navios Maritime PTN (NMM)	NYSE	2.25	2.04	10,29
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.88	10.65	2,16
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.10	1.05	4,76
Safe Bulkers Inc (SB)	NYSE	3.15	3.05	3,28
Golden Ocean (GOGL)	NASDAQ	7.99	8.05	0,75

Stock Prices - Wet

Company	Stock Exchange	Week 50	Week 49	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.34	3.23	3,41
TOP Ships Inc (TOPS)	NASDAQ	0.31	0.42	26,19
Tsakos Energy Navigation (TNP)	NYSE	3.88	3.88	0,00

Stock Prices - Other

Company	Stock Exchange	Week 50	Week 49	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.15	4.20	1,19
Danaos Corporation (DAC)	NYSE	1.40	1.40	0,00
Stealth Gas Inc (GASS)	NASDAQ	3.95	3.92	0,77
Rio Tinto (RIO)	NYSE	48.06	47.06	2,12
Vale (VALE)	NYSE	10.89	10.74	1,40
ADM Archer Daniels Midland (ADM)	NYSE	39.57	41.31	4,21
BHP Billiton (BHP)	NYSE	42.34	41.04	3,17



CONTACT DETAILS

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WEEK 50 (8th Dec to 15th Dec 2017)

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“ THINK BIG ”

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