

WEEKLY SHIPPING MARKET REPORT

WEEK 1

WEEK 1 (29th Dec to 5th Jan 2018)

Market Overview

Happy new year, first week of 2018 and as expected, it has been a slow and sluggish start, with both owners and charters watching the market to see how it evolves though the holiday season and with Chinese domestic market falling 25 pct Chinese buyers are expected to go into their shells until CNY.

Bulkers

In the Capesize sector, the "Kerkis" - Dwt 177.489 / Blt 2006 Mitsui Japan, owned by Samos Steamship is confirmed as sold 22.2 usd mill to Korean Buyers clients of H-Line. Good asset strategy by the Greek owner as Samos had committed her during February 2016 for about 12 usd million. Also, "Mairaki" - Dwt 181.016 / Blt 2011 STX S.Korea sold to undisclosed buyers at 27.5 usd mill.

In the Panamax sector, Greek owners TMS Dry seems that have dispatch from their fleet the "Topeka" - Dwt 74.716 / Blt 2000 Hudong China and "Ecola" - Dwt 73.931 / Blt 2001 JNS China at price close to mid/high 7 usd mill, some other say that were sold xs 8 - 8.5mill, but given the recent sale of "Alpha Harmony" that seems as a very optimistic scenario.

In the Supramax sector, the "Rose Balsam" - Dwt 55.616 / Blt 2011 Japan, vessel is committed on a private sale with a figure in the 16s usd mill most probably to Greek interest. Furthermore, the "Marine Stars" - Dwt 53.565 / Blt 2006 China Yangzhou Dayang sold to undisclosed buyers at low 8 usd mill. In line with the market with the last done deal "Levan" Dwt 53.666 / Blt 2006 China that was sold 8.3 usd mill. In addition, the two sisters "DN Millet" - Dwt 58.444 / Blt 2011 SPP Korea and "DN Vatan" - Dwt 58.419 / Blt 2001 SPP Korea were sold enbloc to Greeks, clients of Newport Shipping for 29.8 usd mill.

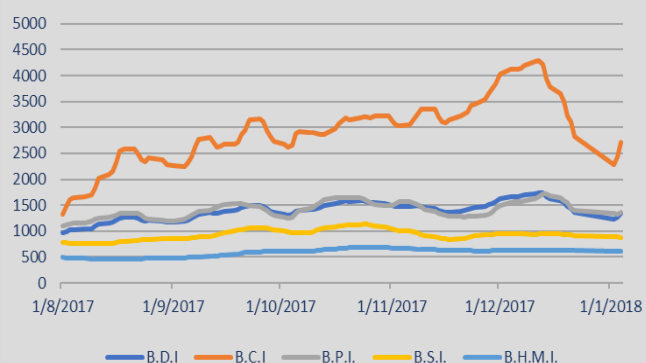
In the Handy sector, we saw the sale of the "Global Horizon" - Dwt 33.633 / Blt 2010 Shin Kurushima, Japan to undisclosed buyers at levels 11.95 usd mill, last done deal was the one year old "King Yukon" which was sold for 10.5 usd mill. Moreover, the "Blue Ocean" Dwt 31.734 / Blt 2005 Saiki Japan sold at region 9 usd mill to undisclosed buyers. Finally, the "Clipper Iyo" Dwt 28.451 / Blt 2008 Shimanami Japan is reported sold to Greek buyers at levels 8 usd mill. Interesting will be to follow up the sale of similar vessel "Zenith Explorer" - Dwt 28.343 / Blt 2008 Imabari Japan as two parties inspected the vessel at Ho Chi Minh, price would need usd 8 mill subject competition.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 1	Week 51	Change (%)
BDI	1371	1366	0,37
BCI	2791	2830	1,38
BPI	1400	1395	0,36
BSI	884	914	3,28
BHSI	600	625	4,00

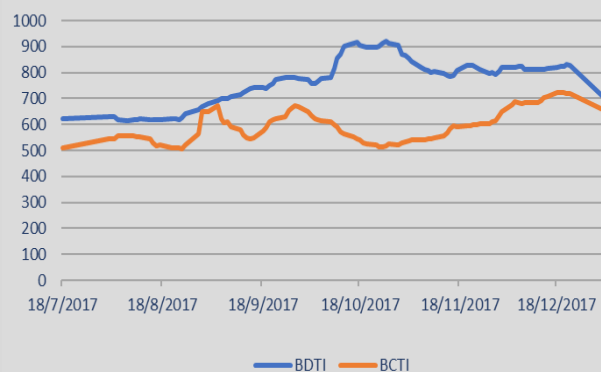
Baltic Index



" Tanker "

Index	Week 1	Week 51	Change (%)
BDTI	676	831	18,65
BCTI	653	719	9,18

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	450	440
Bangladesh	440	430
Pakistan	440	420
China	240	220
Turkey	305	295



DRY BULK COMMENTARY

ADVANCED
SHIPPING & TRADING S.A.

WEEK 1 (29th Dec to 5th Jan 2018)

Capesize

Week 1 has seen West Australian iron ore into China rating mostly in the mid/high usd 6.00's pmt range. Brazilian iron ore into China in the high usd 16.00's / low usd 17.00's pmt range. Transatlantic trips at usd 25,000 pd levels. One year's period employments are rating in the high teens range.

Kamsarmax/Panamax

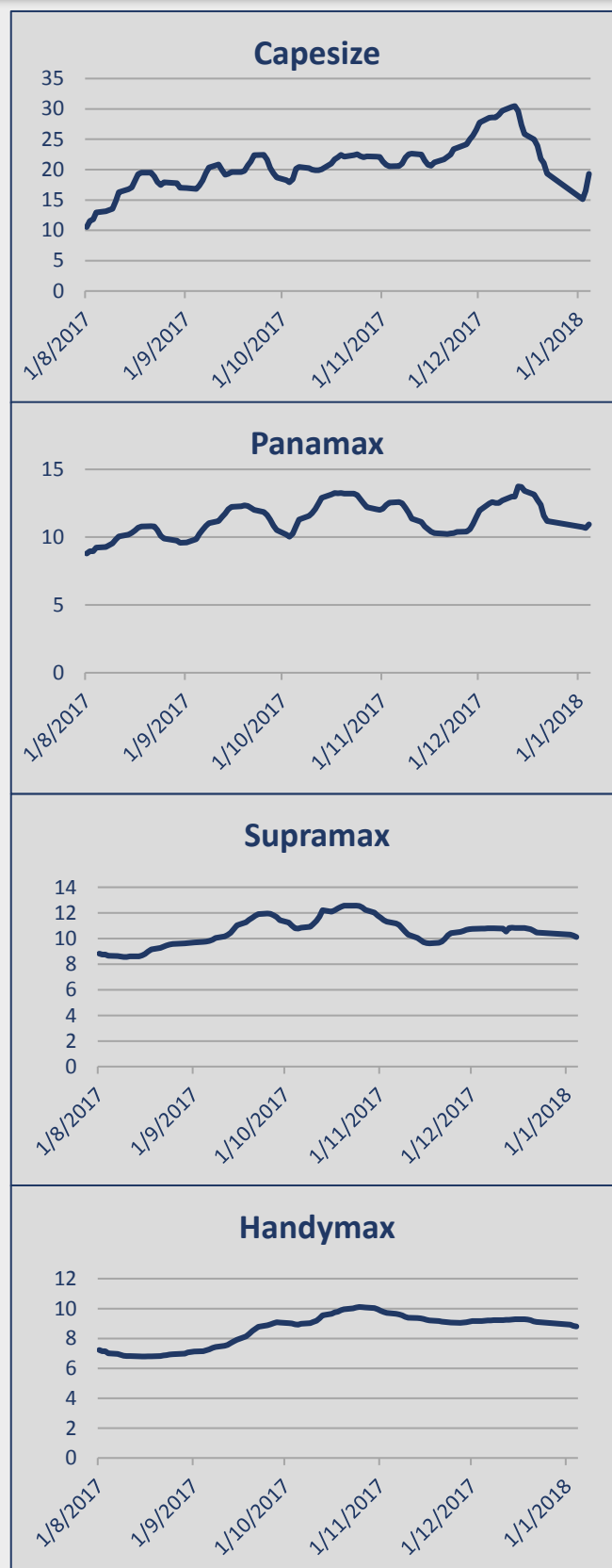
North Pacific round trips are being offered in the low/mid usd 11,000's pd range. Pacific round trips with coal via Australia and Indonesia are rating in the low/mid usd 11,000's pd range. Similar levels for India direction. South American grain trips into the Far East are rating in the usd 14,000/15,000 pd range plus a usd 450/500,000 ballast bonus. Usd 20,750 pd for a West African fronthaul trip with bauxite. Usd 15,000 pd plus a usd 650,000 ballast bonus for a US Gulf fronthaul trip. Transatlantic trips in the usd 12,000/13,000 pd range. A Panamax has been reported for two laden legs within the Atlantic at usd 10,000 pd. Short period employments have been rating in the low/mid usd 12,000's pd range.

Ultramax / Supramax

A reposition trip for an Ultramax out of China and into the Mediterranean at usd 4,150 pd. Usd 7,000 pd for a Korean trip into India on a Supramax. In spite of a heavy congestion being reported at both Indonesian and Chinese coal ports, round trips via Indonesia are being offered in the usd 8,000/9,000 pd range. Thailand direction in the usd 7,000/8,000 pd range. With Chinese Lunar Year festivities due in about a month's time, Iranian iron ore Charterers are facing a hard time securing Vessels willing to touch China direction. Larger Supramaxes are being offered rates in the usd 14,000/15,000 pd range basis delivery DOP West Coast India or Pakistan, whereas smaller Supramaxes are seeing rates in the usd 12,000/13,000 pd range. South African trips into India are being reported in the usd 11,000/12,000 pd range plus a usd 150/200,000 ballast bonus. Usd 15,750 pd for a West African fronthaul. Usd 16,500 pd for a Black Sea fronthaul basis Canakkale delivery. Another reposition fixture on an Ultramax for US Gulf direction at usd 7,500 pd via Morocco basis Gibraltar delivery. Usd 23,500 pd for a US East Coast trip into the Continent on an Ultramax. No period activity to report here.

Handymax / Handysize

A very quiet week in this segment. Usd 10,500 pd for an East Coast Indian trip into the Persian Gulf on a Handymax. Usd 9,000 pd for another Handymax, this time on a Vietnamese clinker trip into China. Usd 7,000 pd for a Handysize trip via Australia into China basis Singapore delivery. No period activity to report here.





REPORTED SALES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 1 (29th Dec to 5th Jan 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Mairaki	181,016	2011	Stx, Korea	01/2021	B&W	-	\$ 27.50	Undisclosed	
Capesize	Kerkis	177,489	2006	Mitsui Chiba, Japan	09/2021	B&W	-	\$ 22.0	Korea	
Panamax	Topeka	74,716	2000	Hudong , China	05/2020	B&W	-	High \$ 7.0	Undisclosed	
Panamax	Ecola	73,931	2001	Jiangnan, China	11/2020	B&W	-	High \$ 7.0	Undisclosed	
Supramax	Dn Millet	58,444	2011	Spp , Korea	10/2021	B&W	4 x 36 T	\$ 29.8	Greek (Newport Shipping)	
Supramax	Dn Vatan	58,419	2011	Spp ,Korea	9/2021	B&W	4 x 36 T			
Supramax	Rose Balsam	55,616	2011	Mitsui Tamano, Japan		B&W	4 x 30 T	XS \$ 16.0	Greek	
Supramax	Marine Stars	55,565	2006	Yangzhou , China	03/2021	B&W	4 x 35 T	Low \$ 8.0	Undisclosed	
Handysize	Jiagmen Nanyang 153	39,300	2018	Jiangmen , China	-	B&W	4 x 30 T	\$ 38.6	French	
Handysize	Jiagmen Nanyang 152	39,300	2018	Jiangmen , China	-	B&W	4 x 30 T			
Handysize	Global Horizon	33,633	2010	Shin Kurushima, Japan		Mitsubishi	4 x 30 T	\$ 11.95	Undisclosed	
Handysize	Blue Ocean	31,734	2005	Saiki Heavy,Japan	05/2020	Mitsubishi	4 x 30 T	\$ 9.0	Undisclosed	
Handysize	Clipper Iyo	28,451	2008	Shimanami , Japan		B&W	4 x 30,5 T	\$ 8	Greek	



REPORTED SALES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 1 (29th Dec to 5th Jan 2018)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Bodo Schulte	4,249	2012	Jiangsu,China		B&W	-	Undisclosed	Undisclosed	
Sub Panamax	Ryujin Nakira	2,401	2007	Naikai Zosen , Japan		B&w	-	\$ 10.0	Norway	



DEMOLITION

ADVANCED
SHIPPING & TRADING S.A.

WEEK 1 (29th Dec to 5th Jan 2018)

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	



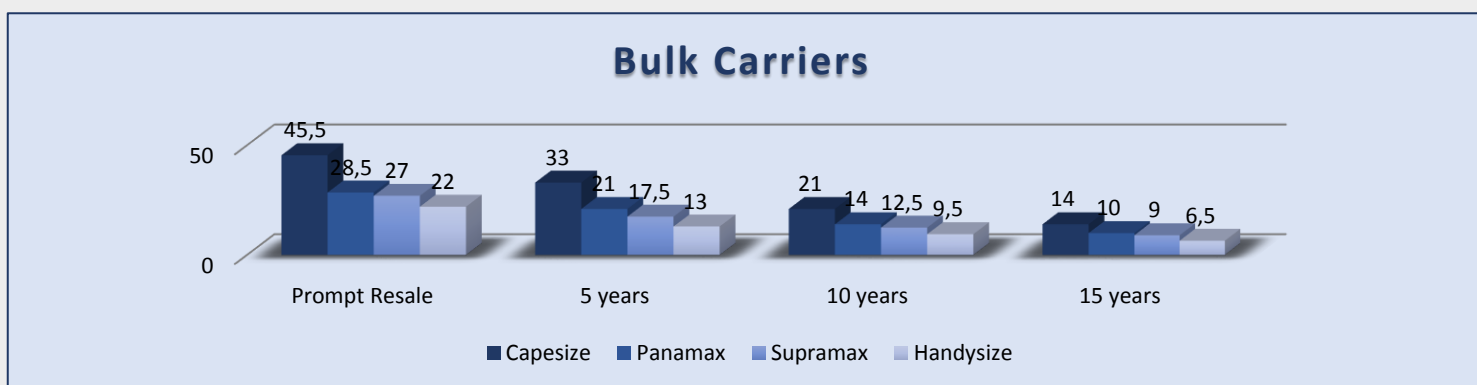
INDICATIVE PRICES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 1 (29th Dec to 5th Jan 2018)

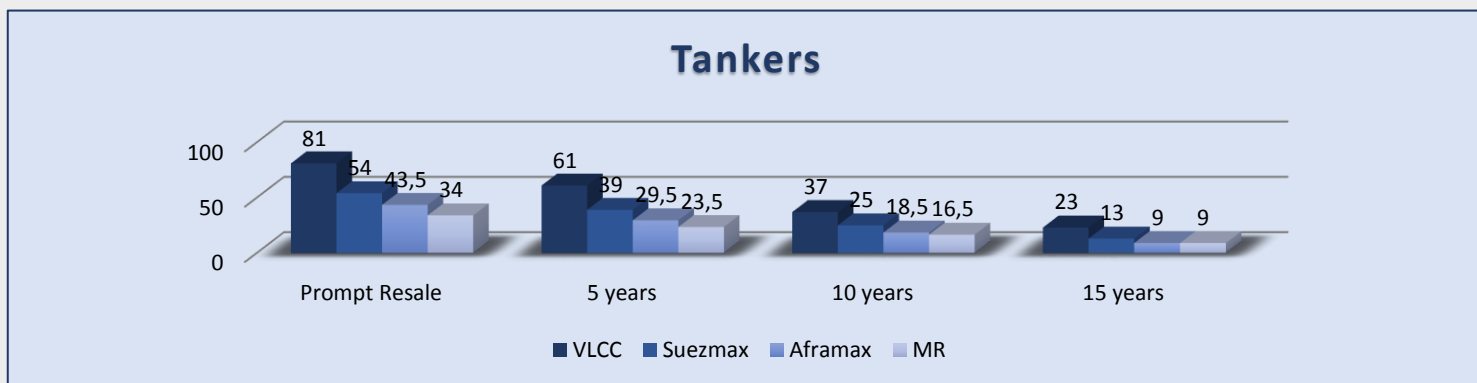
Bulk Carriers

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



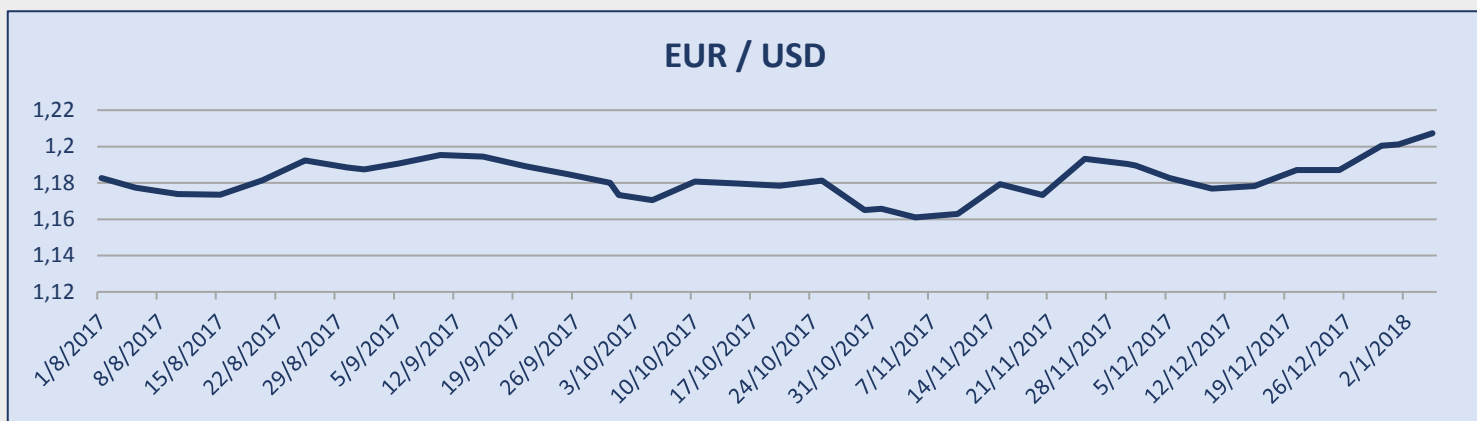


KEY INDICATORS

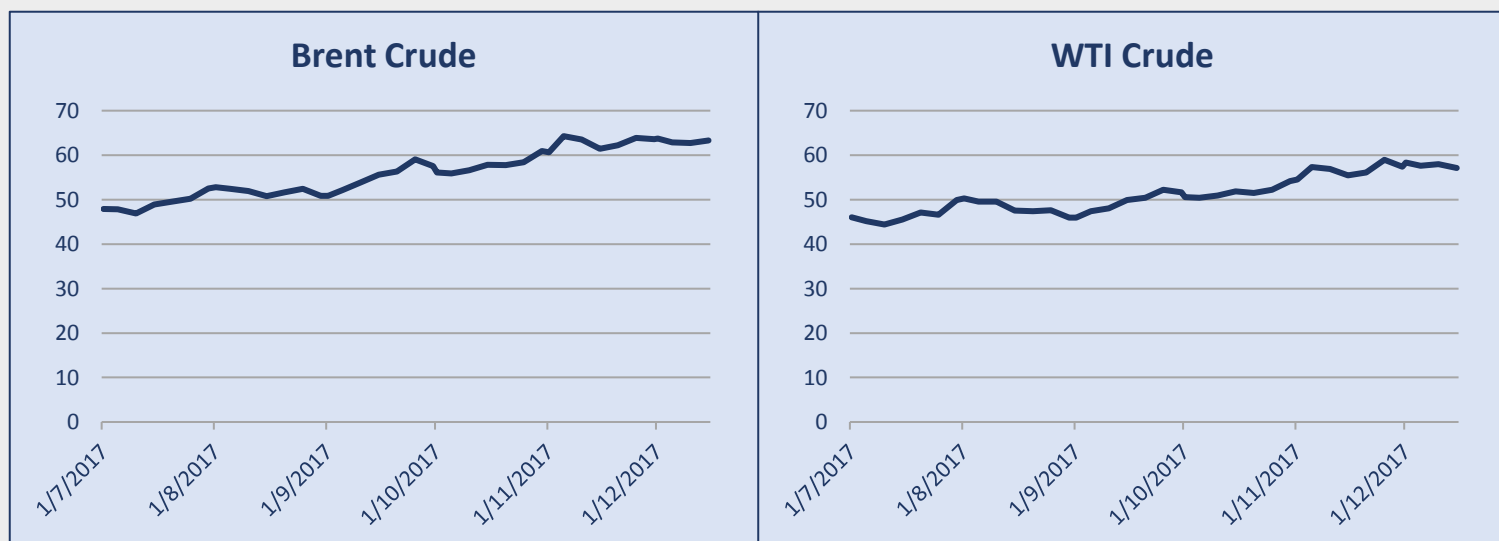
ADVANCED
SHIPPING & TRADING S.A.

WEEK 1 (29th Dec to 5th Jan 2018)

Currency	Week 1	Week 52	Change (%)
EUR / USD	1.2061	1.1954	0,90
JPY / USD	113.09	112.66	0,38
KRW / USD	1,062.66	1,067.40	0,44
NOK / USD	0.1237	0.1213	1,78



Commodity	Week 1	Week 52	Change (%)
Brent Crude (BZ)	67.83	66.57	1,89
WTI Crude Oil (WTI)	61.78	60.22	2,59
Natural Gas (NG)	2.83	2.96	4,39
Gold (GC)	1,319.60	1,297.50	1,70
Copper	325.20	329.40	1,28
Wheat (w)	432.50	426.00	1,53





SHIPPING INDICATIVE SHARE VALUE

ADVANCED
SHIPPING & TRADING S.A.

WEEK 1 (29th Dec to 5th Jan 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 1	Week 52	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.40	4.07	8,11
Dry ships Ink (DRYS)	NASDAQ	3.88	3.54	9,60
Euroseas Ltd (ESEA)	NASDAQ	1.75	1.74	0,57
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.71	4.54	3,74
Navios Maritime (NM)	NYSE	1.35	1.27	6,30
Navios Maritime PTN (NMM)	NYSE	2.43	2.27	7,05
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.39	11.17	10,92
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.09	1.04	4,81
Safe Bulkers Inc (SB)	NYSE	3.54	3.18	11,32
Golden Ocean (GOGL)	NASDAQ	8.95	8.18	9,41

Stock Prices - Wet

Company	Stock Exchange	Week 1	Week 52	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.51	3.36	4,46
TOP Ships Inc (TOPS)	NASDAQ	0.27	0.26	3,85
Tsakos Energy Navigation (TNP)	NYSE	3.98	3.96	0,51

Stock Prices - Other

Company	Stock Exchange	Week 1	Week 52	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.55	4.25	7,06
Danaos Corporation (DAC)	NYSE	1.55	1.45	6,90
Stealth Gas Inc (GASS)	NASDAQ	4.45	4.38	1,60
Rio Tinto (RIO)	NYSE	54.70	52.76	3,68
Vale (VALE)	NYSE	12.83	12.18	5,34
ADM Archer Daniels Midland (ADM)	NYSE	40.45	40.27	0,45
BHP Billiton (BHP)	NYSE	47.80	46.38	3,06



CONTACT DETAILS

ADVANCED
SHIPPING & TRADING S.A.

WEEK 1 (29th Dec to 5th Jan 2018)

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

“ THINK BIG ”

Legal Disclaimer

The information contained herein has been obtained by various sources. Although every effort has been made to ensure that this information is accurate, complete and up-to-date, *Advanced Shipping & Trading S.A.* does not accept any responsibility whatsoever for any loss or damage occasioned or claimed, upon reliance on the information, opinions and analysis contained in this report.

Research compiled by: *Advanced Shipping & Trading S.A. Market Research* on behalf of the Sale & Purchase, Dry Cargo Chartering and Tanker Chartering Departments. For any questions, please contact: research@advanced-ship.gr