

# WEEKLY SHIPPING MARKET REPORT

## WEEK 2

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

### Market Overview

It is notable, how the Chinese domestic freight market has slowed down by over 25% in the last month and one of the consequences we have witnessed is the halt to the buying spree by Chinese import buyers of older Handymax and Panamax. Of course, the imminent Chinese new year holidays may be a factor behind a slow down, but for now the bonanza has stopped. However, owners of old tonnage shall be encouraged by the rapid increases in the demolition market where we have seen a capsize bulkers sold at just under 500 usd/ldt last week.

The crude tanker markets continue to disappoint despite the extreme cold conditions in the USEC and we expect to see more older VLCC's come for sale in the recycling market.

### Bulkers

In the capesize sector M/V Cape Med – 185,827 Dwt / 2006 Blt Japan sold at \$ 20.6 mill , while around December was as sold the quite smaller M/V Kerkis sold at \$ 22.5 mill , interesting will be to follow up the sale of the 2 year older M/V Bulk India which is currently under negotiations , M/V Bulk India was falsely reported as sold back in October at \$ 15.2 mill.

Moving on the handymax sector the vintage M/V Rong Hai – 46,601 Dwt / 1995 Blt Japan sold to Chinese buyer at \$ 4.5 mill .Through auction sold at 9th January the M/V Trading Fabrizia – 34,529 Dwt / 2011 Blt Korea which was lying at Kingston ,Jamaica with her class suspended for more than 1 year to clients of Bluefin based in Greece at \$ 10.3 Mill , we heard that the vessel received 13 offers. M/V Atlantic Ace – 28,671 Dwt / 1999 Blt Japan sold to Chinese buyers at \$ 4.75 mill. Another future sale which will be of interest is M/V Orient Sunrise – 28,514 Dwt / 2001 Blt Japan the vessel will be inspectable the forthcoming days around 16 January at China, as we are hearing that 11 parties showing interest to proceed for inspection.

### Tankers

The 2 Lr1 M/T King Darius & King Duncan – 73,700 Dwt / 2007& 2008 Blt China sold to Greek Buyers at en bloc basis around \$ 28.0 mill while one week ago we have seen reported the one year older Lr1 M/T Advance Victoria sold at \$ 13.5 mill.

M/T High Freedom – 49,990 Dwt / 2014 Blt Korea to clients of D'amico at \$ 28.0 mill basis 10 year BB with purchase option in the end. A fleet with 13 small stainless steel tankers sold to Germans clients of John T. Essberger.

### Demolition

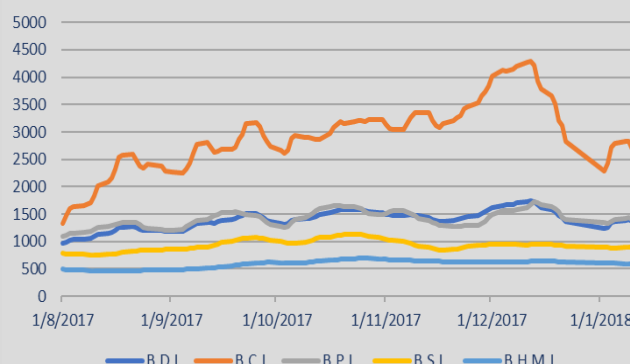
Even though we are in the second week of the year, a lot of sales have been concluded. During the last weeks, Pakistan sales on BC reduced but there are positive feelings , after also the impressive sale of M/V Enterprise – Ldt 20,437 at tremendous price of 495 usd/ldt. As you will notice from the sales below, Indian market pays for every type of vessel from BC to Reefers with 13 vessels concluded this week including 8 Tankers mostly MR's but also 2 Aframax , all for undisclosed prices. The Reefer Gibraltar – LDT 19.623 achieved 467 usd/ldt. Meantime, Indian and Bangladeshi buyers competed between each other for the 2 MR Tankers Norte & Breeze – LDT 9.407 & 8116 which sold for 460 usd/ldt each with still unclear destination. Although Bangladesh is not that much active, continues to attract vessels from the wet market but of bigger tonnage like the 2 Suezmax MT Vito – LDT 22.257 & M/T Symeon - LDT 24.901 that concluded for 400 usd/ldt and for undisclosed price respectively.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 2	Week 1	Change (%)
BDI	1279	1371	6,71
BCI	2296	2791	17,74
BPI	1348	1400	3,71
BSI	907	884	2,60
BHSI	587	600	2,17

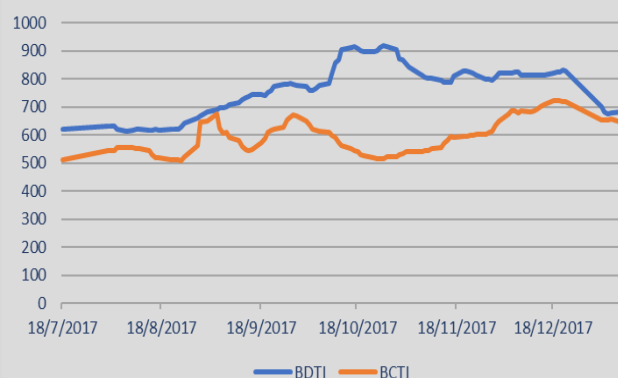
#### Baltic Index



#### " Tanker "

Index	Week 2	Week 1	Change (%)
BDTI	681	676	0,74
BCTI	609	653	6,74

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	420
Bangladesh	430	410
Pakistan	450	430
China	230	210
Turkey	300	290



# DRY BULK COMMENTARY

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

## Capesize

West Australian iron ore rates into China continued in the mid/high usd 6.00's pmt range during **Week 2**. Brazilian iron ore into China also continued at low usd 17.00's pmt levels. Trips via Australia in the usd 11,000/12,000 pd range. One year's period employments continued rating in the usd 19,000/20,000 pd range.

## Kamsarmax/Panamax

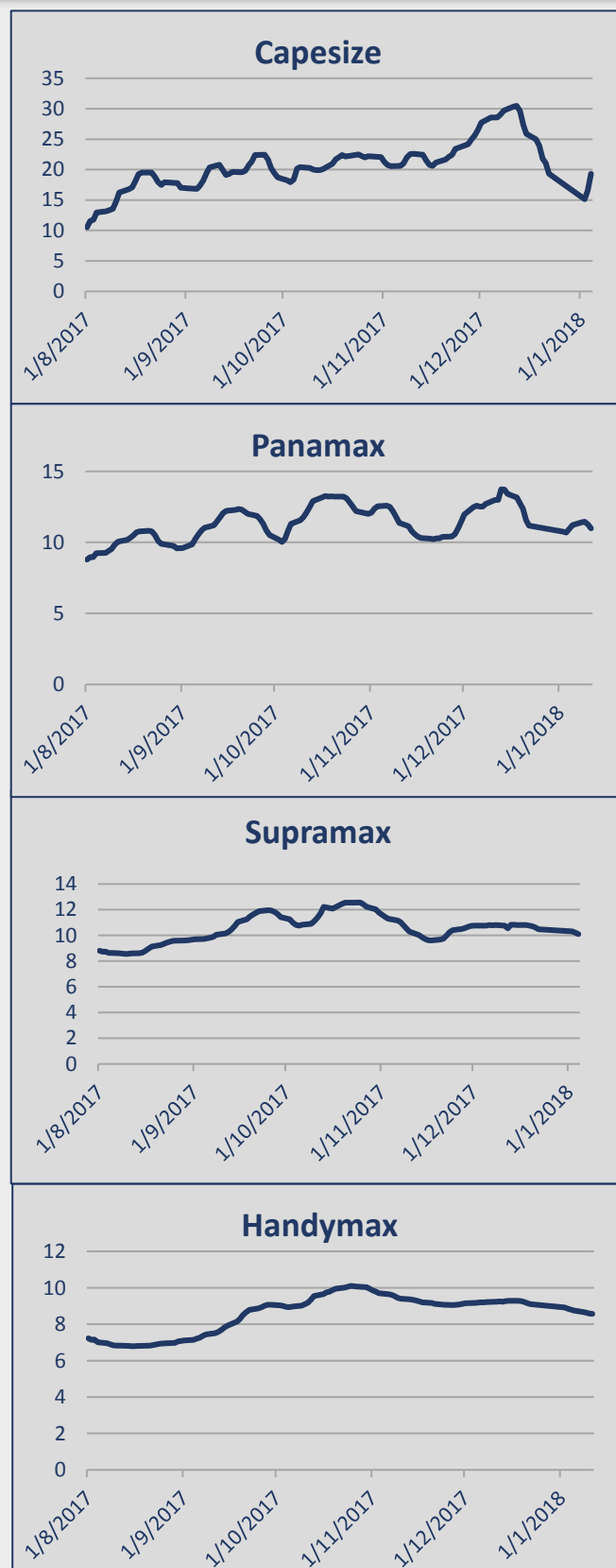
Trips via Indonesia and Australia into China and India can fetch anything from usd 9,000 pd to usd 12,000 pd. South American grain trips into the Far East continued in the usd 14,000/15,000 pd range plus a usd 450/500,000 ballast bonus. US Gulf fronthaul trips in the usd 15,000/16,000 pd range plus a usd 500/600,000 ballast bonus. Intercontinental trips in the low/mid usd 13,000's pd range. Period employments have been rating in the usd 11,000/12,000 pd range.

## Ultramax / Supramax

Chinese trips into Southeast Asia with steels or fertilizers are rating in the usd 6,000/7,000 pd range. Round nickel ore trips via the Philippines in the usd 7,000/8,000 pd range. Round iron ore trips via Indonesia are being offered in the usd 11,000/12,000 pd range. Indian fronthaul trips are being offered in the usd 9,000/10,000 pd range. Indian backhaul trips with steels at low usd 6,000's pd for the first 50/60 days and low/mid usd 8,000's thereafter. South African fronthaul trips are rating at low usd 12,000's pd levels plus a usd 200,000ish ballast bonus. Usd 16,500 pd for a Black Sea fronthaul basis delivery in the Mediterranean on a Supramax. Usd 14,000 pd for a West African bauxite trip into the Black Sea on a Supramax. Usd 23,500 pd for a US Gulf fronthaul on an Ultramax. Ultramax are seeing short/long period proposals in the usd 11,000/12,000 pd range.

## Handymax / Handysize

Handysize trips have been generally rating in the usd 7,000/8,000 pd range both in the Atlantic and the Pacific basins. Usd 14,000 pd for a South American trip into the Baltic. Usd 15,500 pd for another South American trip into West Africa. No period activity to report here.





## REPORTED SALES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Cape Med</b>	185,827	2006	Kawasaki, Japan	04/2021	B&W	-	\$ 20.6	Undisclosed	
Handymax	<b>Rong Hai</b>	46,601	1995	Sanoyas, Japan	05/2020	Sulzer	4 x 30 T	\$ 4.5	Chinese	
Handysize	<b>Trading Fabrizia</b>	34,529	2011	SPP, Korea	05/2016	B&W	4 x 35 T	\$ 10.3	Greek (Odyssea Carriers)	laid up
Handysize	<b>Atlantic Ace</b>	28,671	1999	Imabari, Japan	01/2019	B&W	4 x 30,5 T	\$ 4.75	Chinese	

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	<b>Eagle Baltimore</b>	99,405	1996	Samsung Heavy, Korea	09/2021	B&W	\$ 7.5	Undisclosed	Sold "as is" Singapore
Lr1	<b>King Darius</b>	73,634	2007	New Times, China	-	B&W	\$ 28.0	Greek	
Lr1	<b>King Duncan</b>	73,720	2008	New Times, China	-	B&W			
Mr	<b>High Freedom</b>	49,990	2014	Hyundai Mipo, Korea	01/2019	B&W	\$ 28.0	Italian (D'Amico)	Sale And Leaseback, 10 Yr BB with PO
Handy	<b>Team Houston</b>	13,221	2008	Jinse, Korea	08/2016	B&W	\$ 8.7	Thai (Ama Marine)	



**ADVANCED**  
SHIPPING & TRADING S.A.

## REPORTED SALES

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Chemical	Crystal Topaz	11,340	2006	Inp,Korea	10/2021	Mak			
Chemical	Crystal Diamond	11,340	2006	Inp,Korea	07/2021	Mak			
Chemical	Crystal Skye	9,554	1998	Orlando, Italy	06/2021	Wartsila			
Chemical	Nordic Marianne	6,228	2005	Inp, Korea	02/2020	B&W			
Chemical	Nordic Inge	6,203	2005	Inp, Korea	06/2020	B&W			Nordic Tankers and Embarcadero Maritime among with the Borealis Maritime and KKR signed an agreement to sell the jointly held company Crystal Nordic.
Chemical	Nordic Henriette	5,850	2008	Istanbul,Turkey	03/2018	Mak			
Chemical	Nordic Nora	5,810	1997	Union Levante, Spain	07/2022	Man	Undisclosed	German (John T. Essberger BV)	
Chemical	Nordic Nelly	5,764	1997	Union Levante, Spain	03/2022	Man			
Chemical	Nordic Nadja	5,764	1996	Union Levante, Spain	11/2021	Man			
Chemical	Nordic Sund	4,054	2008	Volharding,Netherlands	02/2018	Mak			
Chemical	Nordic Sola	4,054	2008	Volharding,Netherlands	09/2018	Mak			
Chemical	Nordic Sira	4,053	2006	Volharding,Netherlands	06/2021	Mak			
Chemical	Nordic Saga	4,053	2007	Volharding,Netherlands	04/2022	Mak			

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Om Iridium	2,015	2008	Zhejiang, China	-	B&W	3 x 45 T	\$ 7.8	Norwegian (Songa Container)	
Sub Panamax	Om Agarum	2,015	2008	Zhejiang, China	-	B&W	3 x 45 T	\$ 7.8	Norwegian (Altantica Container AS)	
Feeder	Asiatic Bay	1,147	2007	Sedef Tuzla,Turkey	01/2022	B&W	-	\$ 8.3	Undisclosed	
Feeder	Dolphin Strait	1,076	2003	Jinling,China	04/2018	Man	2 x 40 T	\$ 4.0	French	
Feeder	Nor Feeder	508	1998	Sietas Kg,Germany	03/2018	Mak	-	\$ 2.0	European	



## DEMOLITION

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Sea Boss	26.682	1987	n/a	n/a	India	December sale
Container	Nimet	7.480	1997	n/a	n/a	Turkey	December sale
LPG	Zlata	9.422	1989	4,434	n/a	India	
Offshore/Tug	Navis Hunter	0.936	1974	0,714	n/a	India	
Reefer	Ming Feng	9.746	1983	n/a	n/a	India	
Tanker	Vito	147.474	1994	22,257	400	Bangladesh	December sale
Tanker	Theresa Padang	29.974	1990	8,636	n/a	India	December sale
Tanker	T Sunny	113.144	1999	17,912	n/a	India	December sale
Tanker	Symeon	146.652	1998	24,901	n/a	Bangladesh	December sale
Tanker	Spica	46.168	1999	9,600	n/a	India	
Tanker	Ship Ocean I	35.672	1991	7,286	n/a	India	
Tanker	Rola	3.646	1974	1,110	n/a	Turkey	December sale
Tanker	Rise	71.675	2000	13,745	n/a	India	
Tanker	Ocean Breeze	4.999	1992	2,239	n/a	Turkey	
Tanker	Norte	40.077	1991	9,407	460		Options Indian Subcontinent
Tanker	Lion II	103.894	1999	17,770	n/a	India	
Tanker	Breeze	39.542	1989	8,116	460		Options Indian Subcontinent
Tanker	Betelgeuse	45.513	1999	9,146	n/a	India	
Tanker	Abul Kalam Azad	92.687	1999	8,596	n/a	India	"As Is,Where Is" bss
BC	Enterprise	168.432	1997	20,437	495	Pakistan	
Reefer	Gibraltar	13.303	1977	8,064	467	India	70 tons of Cement permanent ballast

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
6+3	Vloc	325,000	Qindao Beihai, China	2019-2020	\$ 75.0	Chinese (ICBC Leasing)	
3+1	Kamsarmax	81,500	Penglai Zhongbai, China	2019-2020	\$ 25.0	Greek (Lavinia)	Tier II
2	Ultramax	61,000	Dacks, China	2019-2020	\$ 26.0	Taiwanese (Wisdom Marine Group)	

## Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vlcc	308,000	Dacks, China	2020-2021	\$ 80.0	Chinese (CSET)	
2+2	Suezmax	160,000	Hyundai Hi, Korea	2019	\$ 60.0	Greek (Central Shipping)	
2+2	Suezmax	160,000	Hyundai Samho, Korea	2019	\$ 60.0	Greek (Top ships)	
3	Aframax	114,000	GSI, China	2019-2021	\$ 329.0	Chinese (CSET)	
3	Aframax	114,000	GSI, China	2019-2021			
2	Panamax	64,900	GSI, China	2019-2021			



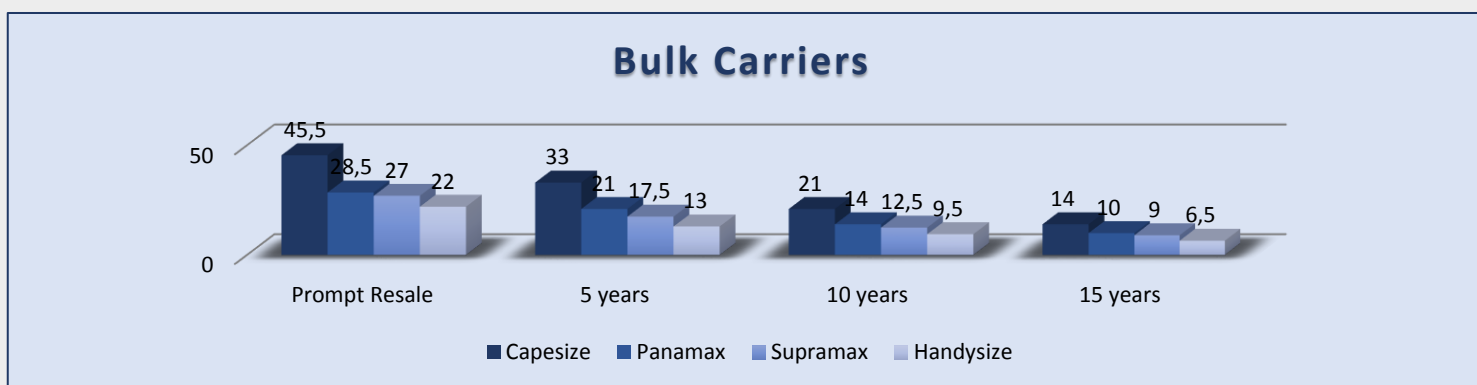
## INDICATIVE PRICES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

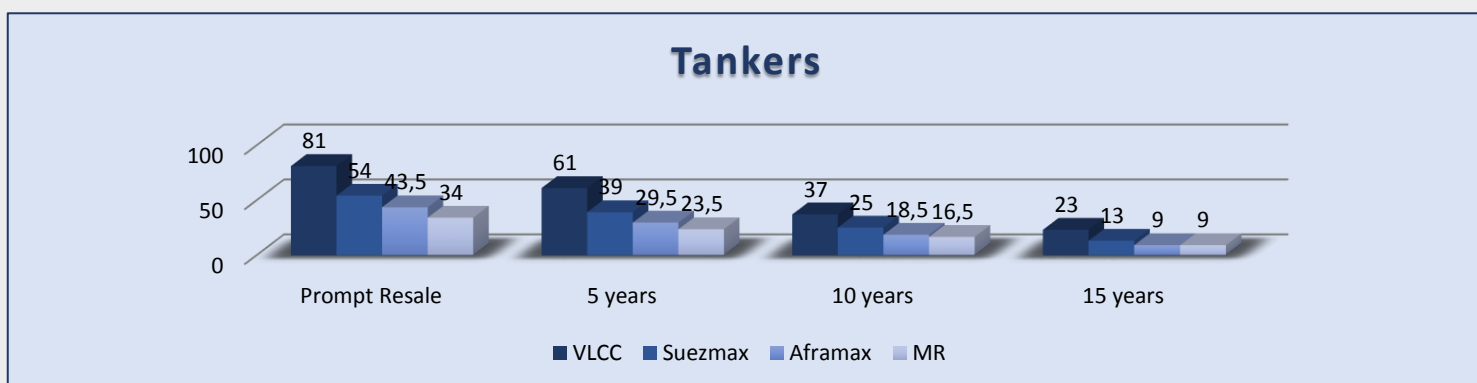
### Bulk Carriers

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



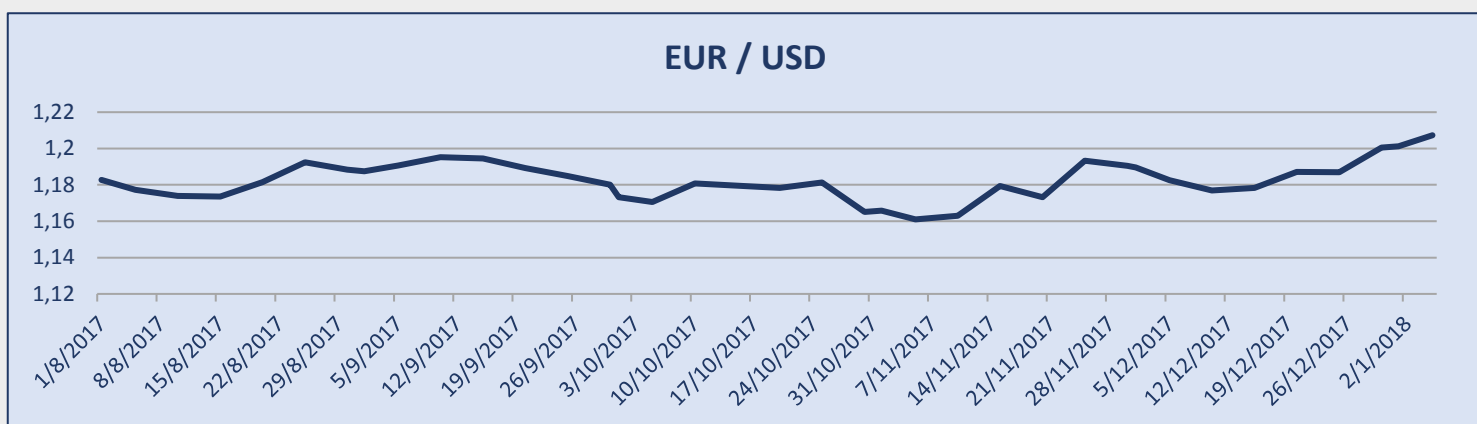


## KEY INDICATORS

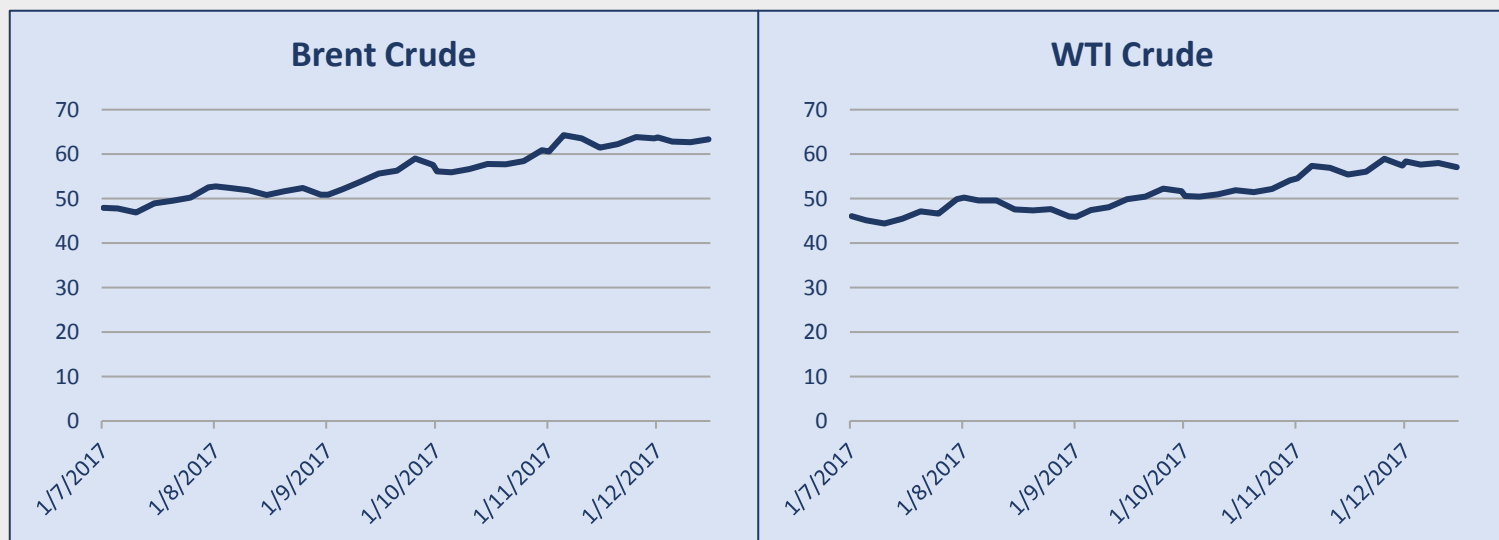
ADVANCED  
SHIPPING & TRADING S.A.

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

Currency	Week 2	Week 1	Change (%)
EUR / USD	1.2055	1.2061	0,05
JPY / USD	111.39	113.09	1,50
KRW / USD	1,064.90	1,062.66	0,21
NOK / USD	0.1248	0.1237	0,81



Commodity	Week 2	Week 1	Change (%)
Brent Crude (BZ)	68.99	67.83	1,71
WTI Crude Oil (WTI)	63.35	61.78	2,54
Natural Gas (NG)	3.13	2.83	10,60
Gold (GC)	1,328.00	1,319.60	0,64
Copper	324.45	325.20	0,23
Wheat (w)	433.50	432.50	0,23







## SHIPPING INDICATIVE SHARE VALUE

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 2	Week 1	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.32	4.40	1,82
Dry ships Ink (DRYS)	NASDAQ	3.80	3.88	2,06
Euroseas Ltd (ESEA)	NASDAQ	1.72	1.75	1,71
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.78	4.71	1,49
Navios Maritime (NM)	NYSE	1.36	1.35	0,74
Navios Maritime PTN (NMM)	NYSE	2.47	2.43	1,65
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.80	12.39	4,76
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.10	1.09	0,92
Safe Bulkers Inc (SB)	NYSE	3.51	3.54	0,85
Golden Ocean (GOGL)	NASDAQ	8.80	8.95	1,68

### Stock Prices - Wet

Company	Stock Exchange	Week 2	Week 1	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.51	3.51	0,00
TOP Ships Inc (TOPS)	NASDAQ	0.25	0.27	7,41
Tsakos Energy Navigation (TNP)	NYSE	4.03	3.98	1,26

### Stock Prices - Other

Company	Stock Exchange	Week 2	Week 1	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.65	4.55	2,20
Danaos Corporation (DAC)	NYSE	1.50	1.55	3,23
Stealth Gas Inc (GASS)	NASDAQ	4.46	4.45	0,22
Rio Tinto (RIO)	NYSE	57.24	54.70	4,64
Vale (VALE)	NYSE	13.45	12.83	4,83
ADM Archer Daniels Midland (ADM)	NYSE	40.56	40.45	0,27
BHP Billiton (BHP)	NYSE	49.67	47.80	3,91



## CONTACT DETAILS

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 2 (5<sup>th</sup> Jan to 12<sup>th</sup> Jan 2018)

### **ADVANCED SHIPPING & TRADING S.A.**

Vouliagmenis Avenue 168, 1<sup>st</sup> Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: [snp@advanced-ship.gr](mailto:snp@advanced-ship.gr)

E-mail: [chartering@advanced-ship.gr](mailto:chartering@advanced-ship.gr)

E-mail: [finance@advanced-ship.gr](mailto: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](mailto:research@advanced-ship.gr)