

# WEEKLY SHIPPING MARKET REPORT

## WEEK 4

WEEK 4 (19<sup>th</sup> Jan to 26<sup>th</sup> Jan 2018)

### Market Overview

During this week we had the World Economic Forum in Davos, Switzerland from 23-26 January 2018, the US president was attending as always and during an interview Trump said "The dollar is going to get stronger and stronger and ultimately I want to see a strong dollar," Thank you Mr president the dollar tumbled further early this Thursday and the euro rallied to a three-year high.

### Bulkers

To start with the second hand sales we had the coal carrier "Corona Frontier" 88k / 2000 blt Imabari Japan, sold for a very strong price at USD 11.6m to Chinese buyers, the subject vessel had a lot of interest as there were ten buyers queuing up to see her.

The Supramax sector was active during this week, the "Tasman Castle" 57k / 2011 blt Hantong China, sold to clients of Load Line for 11.7m, in line with the last done deal in the beginning of this year "Daxia" 56k / 2011 blt China for USD 12m. Moving on, from Japanese owners the "Maple Island" 56k / 2010 blt Mitsui Japan, sold to Indonesian clients of PT Lomoso for USD 15.5m, the "Nonna Ulia" 55k / 2010 Mitsui was sold three months ago for USD 14.8m. In addition, the "Ocean Pearl" 56k / 2004 blt Oshima Japan, sold for USD 11m to Middle Easterns, similar deal was the "Ermis" 52k / 2004 Japan which was sold end of 2017 for USD 10.8m.

In the Handymax sector we saw the "Ho Fong" 46k / 2001 blt Shin Kurushima, sold to Chinese buyers USD 7.6m, in line with the sale of the "Aysenaz S" 46k / 2001 blt Japan end of 2017 for USD 7.7m.

In the Handy size sector, the "Ocean Quartz" 37k / 2012 blt HMD Korea, sold to undisclosed buyers USD 12m, while the "Nord Shanghai" 37k / 2012 Vinashin, Vietnam, sold USD 13m to also undisclosed buyers. We understand that Hyundai Vinashin is a respectable shipyard despite being in Vietnam and also this vessel is Ice Class 1C therefore the buyer could have paid a premium.

### Tankers

MR tonnage seems buyers' preference in the newbuilding sector, as after last week's 5+4 orders another 6 have been placed, with 5 of them to be 35k Dwt to Japanese yards for delivery 2020. Norwegians, c/o DSD Shipping placed an order of a 50k MR at Vietnamese Hyundai Vinashin yard for 32 usd mill. In the secondhand market, Greeks c/o of Avin purchased the Croatian suezmax Marika 166k/2004 Brodosplit for 15.5 usd mill. Levels can be considered, as a good opportunity for the buyers, even with the depreciation for being a Croatian tonnage. Remind you, as a comparison the sale of Teide Spirit 159k/2004 Daewoo Korea, just one and half month ago ,which sold at high 18 usd mill.

### Demolition

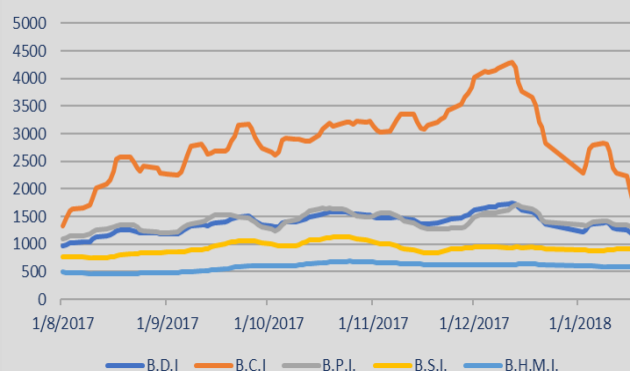
In the demolition market, as Pakistani yards remain closed for tankers, buyers interest turned to the bigger dry tonnage. After the purchase of Capesize Enterprise in the beginning of the year for 495/ldt, another 3 Capesize tonnage concluded with the M/V Innovator – 17.109 Ldt, achieving 490/ldt. In the dry sector notable sale, was that of Vadibel – LDT 7.618, which sold 442 usd/ldt for "As is" delivery Qatar. Bangladeshi or Indians will welcome the M/T Plata Sunrise – Ldt 42.048 sold for 446.5/Ldt. Bangladesh remains the main destination of bigger wet tonnage, while India is paying for any vessel's type, from Reefers to LPG , like the Sigloo Hav – Ldt 6.971 , which sold for the tremendous price of 745 usd/ldt , premium due to 1.355 solid SSteel. In total 12 vessels sold , 3 more sales comparing to last week's, with prices to keep their upward trend.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 4	Week 3	Change (%)
BDI	1219	1125	8,36
BCI	1772	1493	18,69
BPI	1492	1333	11,93
BSI	900	911	1,21
BHSI	577	584	1,20

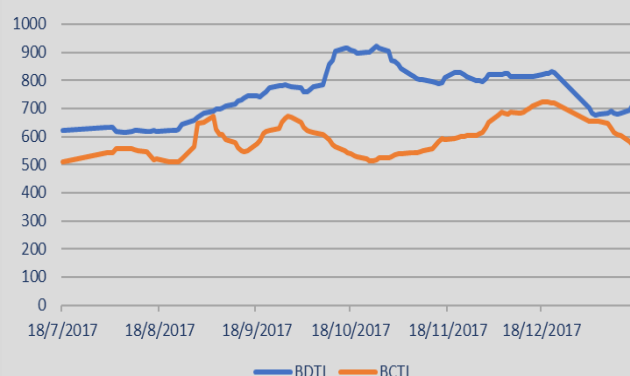
#### Baltic Index



#### " Tanker "

Index	Week 4	Week 3	Change (%)
BDTI	683	707	3,39
BCTI	589	570	3,33

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	420
Bangladesh	430	410
Pakistan	450	440
China	230	210
Turkey	300	290



## DRY BULK COMMENTARY

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### Capesize

**Week 4** has seen West Australian iron ore into China rating mostly in the mid/high usd 6.00's pmt. Brazilian iron ore into China in the low/mid usd 14.50's range. South African iron ore into China in the usd 10.00/11.00 pmt range. Pacific round trips via Australia in the usd 11,000/12,000 pd range. Period employment basis delivery in the Pacific in the usd 16,000/17,000 pd range.

### Kamsarmax/Panamax

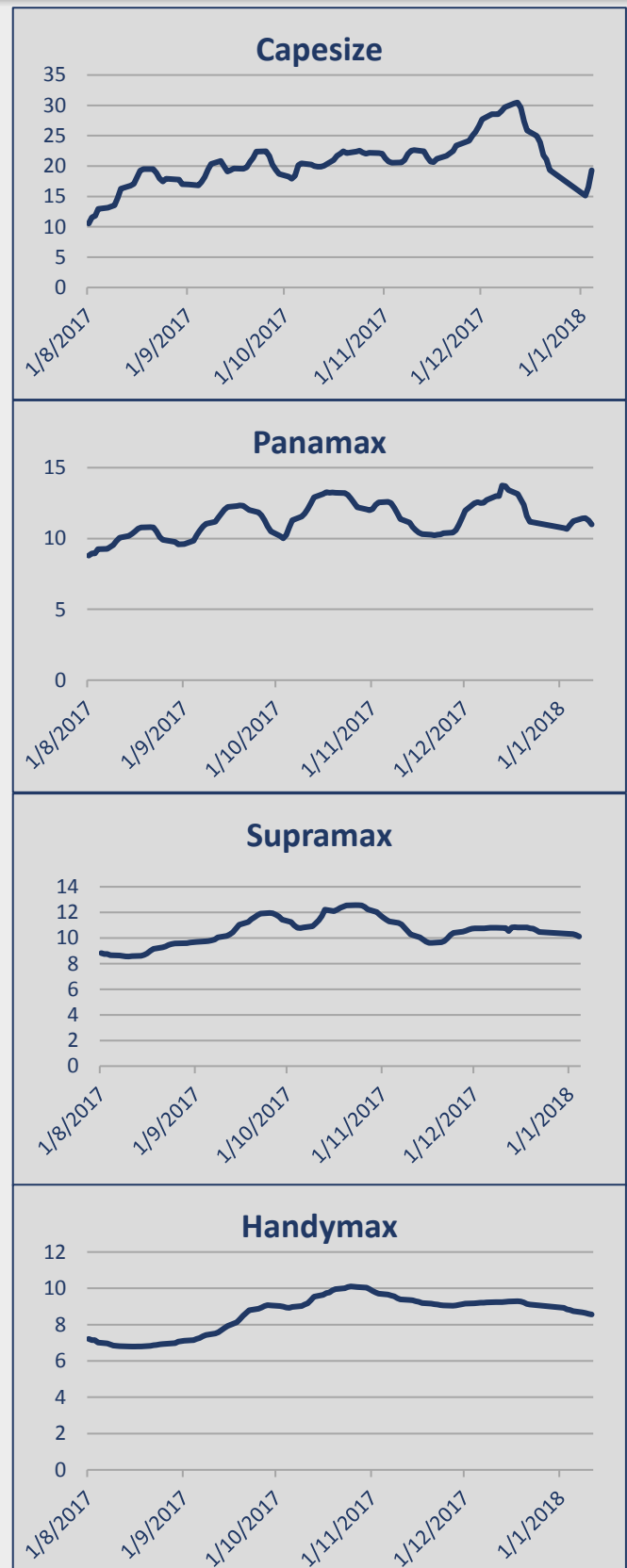
North Pacific round trips have been rating in the low/mid usd 12,000's pd range. Round trips via Australia and Indonesia in the usd 11,000/12,000 pd range. Usd 15,500 pd for an Indonesian trip into South China basis Singapore delivery. Usd 20,000 pd for a Black Sea fronthaul with grains basis delivery Port Said. South American grain fronthauls have been mostly rating in the usd 15,000/16,000 pd range plus a usd 500/600,000 ballast bonus. Delivery basis India or Southeast Asia remains an option for this route in the usd 13,000/14,000 pd range. Transatlantic rounds in the low/mid usd 15,000's pd range. Short/long period employment rates rose even further, in the usd 13,000/14,000 pd range on Kamsarmaxes and usd 12,000/13,000 pd for Panamaxs.

### Ultramax / Supramax

A very slow week on the Indonesia/China coal route with few fixtures being reported in the usd 8,000/9,000 pd range. Chinese aggregates trips into Singapore in the low/mid usd 6,000's pd range. Nickel ore trips via the Philippines in the usd 9,000/10,000 pd range. Persian Gulf gypsum and clinker trips into Bangladesh have been rating in the usd 9,000/10,000 pd range. A reposition fixture on a Supramax at usd 5,150 pd for the first 50 days and usd 10,000 pd for the balance on a West Coast Indian steels trip into the Mediterranean. Usd 11,750 pd plus a usd 175,000 pd ballast bonus for a South African trip into the Far East. Usd 22,000 pd for a US Gulf trip into East Coast Mexico with grains on an Ultramax. Usd 20,500 pd for a US Gulf sulphur run into the West Mediterranean. One year's period employments continued being the talk of the day throughout the week, with Charterers on the lookout for "good vessels with no exclusions and not consuming bunkers at all". Rates hovered primarily in the usd 10,000/11,000 pd range, with a number of shorter duration candidates securing low usd 12,000's pd levels.

### Handymax / Handysize

Handysize trips within the Pacific continued being reported in the low/mid usd 8,000's pd range. Lesser numbers on trades of longer duration such as logs, in the usd 6,000/7,000 pd range. Usd 7,500 pd for the first 58 days on a steels' trip ex China into the Red Sea, the balance paying usd 10,000 pd. Usd 9,275 pd for a Qatari fronthaul with sulphur basis delivery in West Coast India. The Mediterranean and the Black Sea basins continued being quiet, with rates hovering in the low/mid usd 7,000's pd range. A number of Charterers appeared willing to take on candidates for one year in the usd 7,000/8,000 pd range (versus Owners' rates in the usd 9,000/10,000 pd range).





## REPORTED SALES

**ADVANCED**  
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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>Corona Frontier</b>	<b>88,291</b>	2000	Imabari , Japan	11/2020	B&W	--	\$ 11.6	Undisclosed	
Supramax	<b>Dn Millet</b>	58,600	2011	Spp,Korea	10/2021	B&W	4 x 36 T	\$ 14.9	Greek	
Supramax	<b>Sea Dias</b>	57,053	2010	Taizhou , China	07/2020	B&W	4 x 30 T	\$ 11.2	Chinese	
Supramax	<b>Sea Athena</b>	57,034	2010	Taizhou,Chi na	06/2020	B&W	4 x 30 T	\$ 11.2		
Supramax	<b>Maple Island</b>	55,610	2010	Mitsui Tamano, Japan	08/2020	B&W	4 x 30 T	\$ 15.5	Indonesian (PT lumoso)	
Handymax	<b>Nordic Kiel</b>	48,377	2001	Sanouas Hishino, Mizushima	11/2020	11/2020	4 x 30 T	\$ 8.2	Chinese (Ningbo Shenyu Shipping)	
Handymax	<b>Ho Fong</b>	46,762	2001	Shin Kurushima, Japan	06/2021	B&W	4 x 30 T	\$ 7.6	Chinese	
Handysize	<b>Ocean Quartz</b>	37,194	2012	Hyundai Mipo , Korea	09/2020	B&W	4 x 30 T	Rgn \$ 12.0	Undisclosed	
Handysize	<b>Nord Shanghai</b>	37,746	2012	Hyundai Vinashin, Vietnam	10/2022	B&W	4 x 30 T	\$ 13.0	Undisclosed	Ice Class
Handysize	<b>Victoria Spirit</b>	26,482	1996	Imabari , Japan	02/2021	Mitsubi shi	4 x 30,5 T	\$ 3.53	Undisclosed	
Handysize	<b>Luxury Sw</b>	23,519	1999	Tsuneishi , Philippines	01/2019	B&W	4 x 30 T	\$ 4.2	Vietnamese	



## REPORTED SALES

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### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Suezmax	<b>Marika</b>	166,739	2004	Brodosplit , Croatia	01/2019	B&W	\$ 15.5	Greek (Avin)	
Handy	<b>Green Ray</b>	19,940	2003	Usuki, Japan	08/2018	B&W	\$ 10.7	Indonesian (Waruna )	Sold back in Nov 2017

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	<b>March</b>	5,576	2004	Koyo,Japan	05/2019	B&W	-	Undisclosed	Greek (Technomar Shipping)	
Post Panamax	<b>Great</b>	5,576	2004	Koyo, Japan	04/2019	B&W	-	Undisclosed		
Feeder	<b>Haian Fair</b>	1,688	2007	Aker , Germany	05/2017	B&W	3 x 45 T	\$ 8.5	Undisclosed	
Feeder	<b>Windhoek</b>	1,577	2009	Imabari , Japan	04/2019	B&W	3 x 40 T	\$ 10.5	Portuguese (Portline)	
Feeder	<b>Fsl Busan</b>	1,221	2003	Peene, Germany	10/2018	B&W	-	\$ 6.2	Undisclosed	



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Plata Sunrise	302.193	1999	42,048	446.5		Bangladesh/India option / Gas free for hot works
BC	Innovator	149.298	1993	17,109	490	Pakistan	
BC	HL Port Kembla	126.267	1993	16,301	n/a	Pakistan	
BC	I Spirit	126.051	1993	16,077	n/a	Pakistan	
Tanker	Theresa Dumai	29.500	1991	9,110	n/a	India	
Tanker	Bankimchandra Chatterje	45.134	1994	8,115	n/a	Bangladesh	
BC	Vadibel	41.098	1984	7,618	442		"As Is" Qatar
LPG	Sigloo Hav	14.520	1989	6,971	745	India	Premium due to 1.355 Solid SSteel – Green Recycling
Reefer	Baltic Meadow	11.044	1986	5,985	n/a	India	
Reefer	Dorida	7.468	1986	4,682	n/a	India	
GC	Ganga	7.873	1983	n/a	n/a	Bangladesh	
Reefer	Yong Hang 9	11.979	1986	n/a	n/a	India	

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Vloc	325,000	Tianjin, China	2020	\$ 75.0	Chinese (China Oreshipping)	Against COA to Vale
2	Newcastlemax	208,000	CSBC,Taiwan	2019	\$ 46.5	Chinese (China Steel Express)	
2+2	Kamsarmax	82,000	Shanghai Guan, China	2019	\$ 24.5	Norwegian (Fredriksen group)	
10	Ultramax	63,500	Nantong, China	2020-2021	\$ 24,5	Japanese (Nisshin Shipping)	

## Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Mr2	50,000	Hyundai Vinashin, Vietnam	2019-2020	\$ 32.0	Norwegian (DSD Shipping)	
2	Mr1	36,000	Fukuoka,Japan	2019-2020	Undisclosed	Norwegian (Odfjell)	StSt
3	Mr1	35,000	Shin Kurushima,Japan	2020	Undisclosed	Japan (Nissen Shipping)	Stst On t/c back of 8 year

## Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
2	Panamax	2,700	Huangpu , China	2019	Undisclosed	Greece (Cape Shipping)	600 reefer Plugs
2	Feeder	1,000	Kyokuyo,Japan	2019	\$ 17.0	Hong Kong (Ts Lines)	



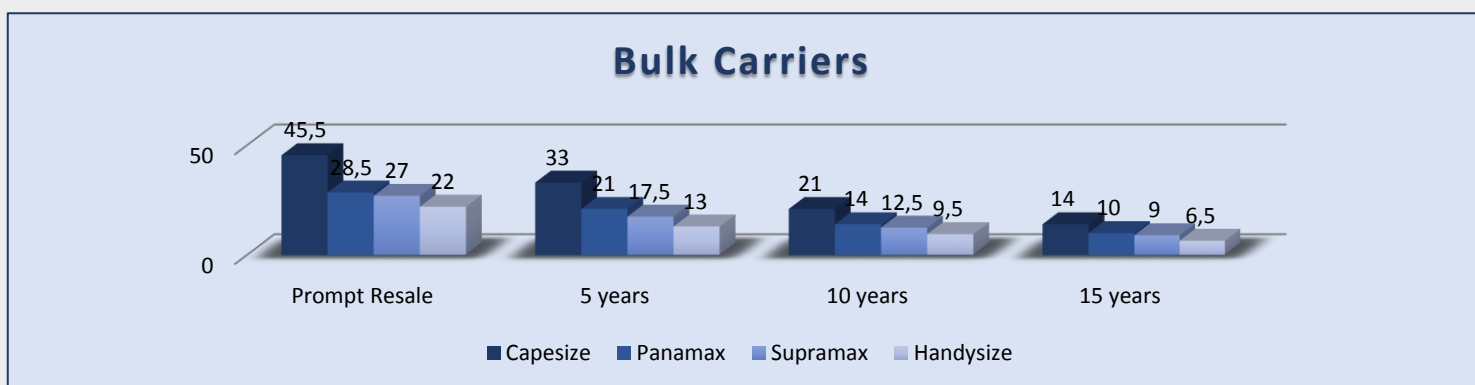
## INDICATIVE PRICES

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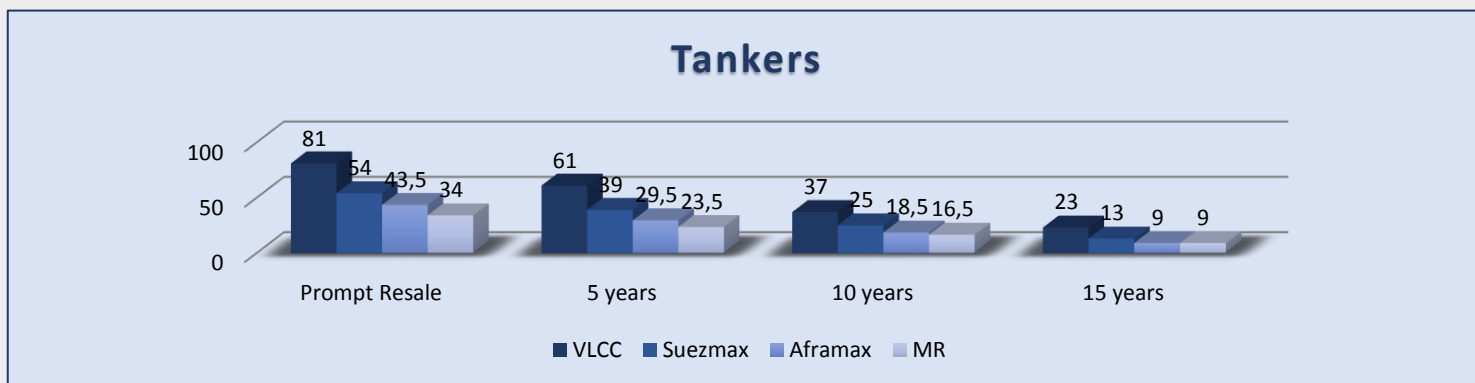
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	13.5
Panamax-Kamsarmax	28	23	14	11
Ultramax - Supramax	27	17.5	14	10
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	26	15
Aframax	44	29.5	19.5	10.5
MR	34	23.5	16.5	9



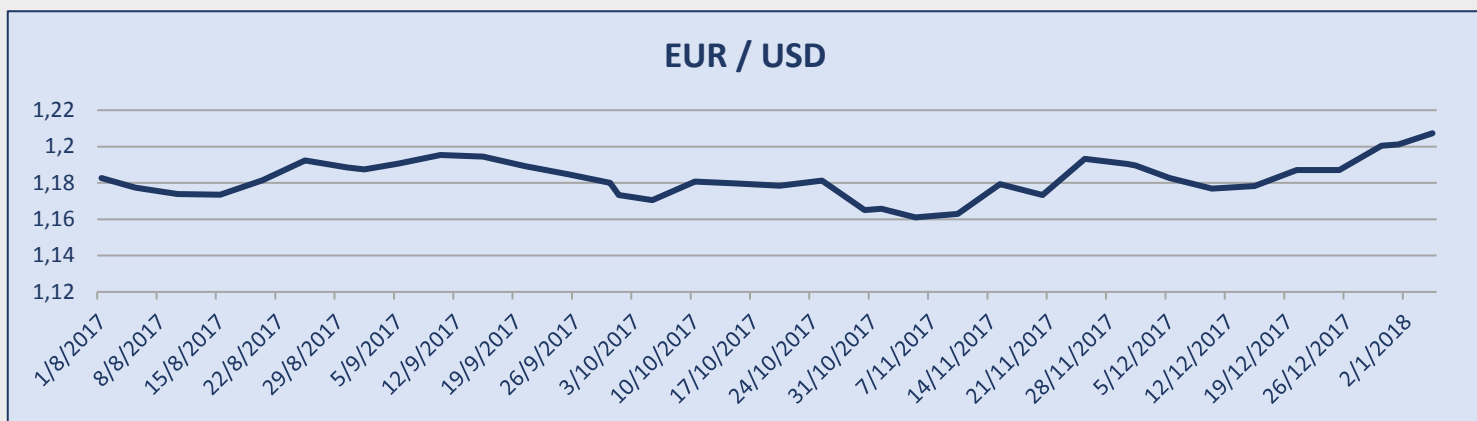


## KEY INDICATORS

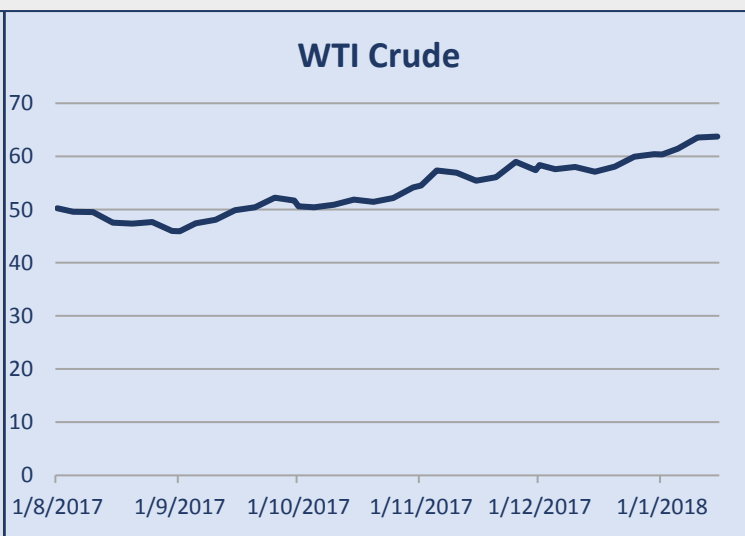
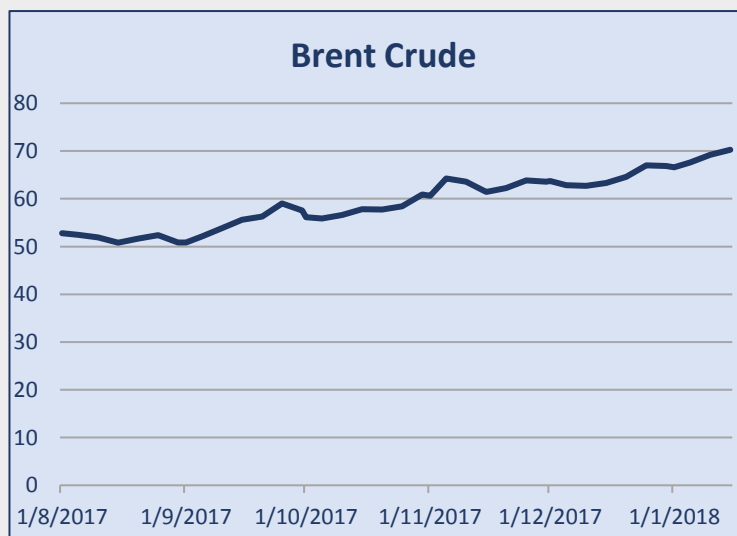
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Currency	Week 4	Week 3	Change (%)
EUR / USD	1.2454	1.2275	1,46
JPY / USD	108.94	110.76	1,64
KRW / USD	1,064.01	1,066.00	0,19
NOK / USD	0.1300	0.1278	1,72



Commodity	Week 4	Week 3	Change (%)
Brent Crude (BZ)	70.25	68.59	2,42
WTI Crude Oil (WTI)	65.41	63.20	3,50
Natural Gas (NG)	3.50	3.16	10,76
Gold (GC)	1,359.90	1,334.57	1,90
Copper	322.15	322.55	0,12
Wheat (w)	436.50	426.50	2,34







## SHIPPING INDICATIVE SHARE VALUE

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### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 4	Week 3	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.90	4.00	2,50
Dry ships Ink (DRYS)	NASDAQ	3.59	3.69	2,71
Euroseas Ltd (ESEA)	NASDAQ	1.83	1.60	14,38
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.26	4.93	6,69
Navios Maritime (NM)	NYSE	1.33	1.34	0,75
Navios Maritime PTN (NMM)	NYSE	2.21	2.24	1,34
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.69	11.57	1,04
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.05	1.03	1,94
Safe Bulkers Inc (SB)	NYSE	3.65	3.60	1,39
Golden Ocean (GOGL)	NASDAQ	9.14	8.67	5,42

### Stock Prices - Wet

Company	Stock Exchange	Week 4	Week 3	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.53	3.41	3,52
TOP Ships Inc (TOPS)	NASDAQ	0.20	0.23	13,04
Tsakos Energy Navigation (TNP)	NYSE	4.04	3.95	2,28

### Stock Prices - Other

Company	Stock Exchange	Week 4	Week 3	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	4.90	4.65	5,38
Danaos Corporation (DAC)	NYSE	1.40	1.40	0,00
Stealth Gas Inc (GASS)	NASDAQ	4.32	4.10	5,37
Rio Tinto (RIO)	NYSE	55.76	56.24	0,85
Vale (VALE)	NYSE	12.95	13.35	3,00
ADM Archer Daniels Midland (ADM)	NYSE	42.89	40.48	5,95
BHP Billiton (BHP)	NYSE	48.91	49.33	0,85



## CONTACT DETAILS

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WEEK 4 (19<sup>th</sup> Jan to 26<sup>th</sup> Jan 2018)

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***“ THINK BIG ”***

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