

### Market Overview

This week there is a rumor on the market from CCS that the Chinese government is planning to change the limit of importing ships in China, from 18 years to 15 years. In case this applies, then will be probably be announced close to middle of 2018 around June - July. This will mark a drop-in price for 17-18-year-old ships and an increase for the 14-15-year-old. Maybe this is the reason that "Nordic Kiel", and then "Calix" achieved such high price. Also we saw the 2000 blt coal carrier "Corona Frontier" to Chinese Buyers for a staggeringly high price of USD 13.6 mill. Note that around 10 parties inspected and 15 offers were made on the vessel. If the latter happens will affect the asset price of 17-18-year-old ships, good in the short run as Chinese will rush to import 2000-02 blt vls and pay premium prices and bad in the long run as the Chinese market will be lost.

### Bulkers

In the capesize sector M/V Aquabeaty – 171,014 / 2003 Blt Japan sold to Greek byers clients of Bright Navigation at USD 15.0m, approximately 1 million above the last sale back to January for the one year younger M/V Bulk India. While the 3 years older M/V Certoux – 169,159 Dwt / 2000 Blt Korea sold to clients of Cyprus Sealines at USD 11.00m. Clients of Navios seems to be the buyers for the 2 sister panamaxs "Seas" – 74,476 Dwt / 2006 Blt China with T/C attached at USD 22.0m enbloc. M/V Julian – 73,613 Dwt / 2003 Blt China sold to Chinese Buyers at \$ 9.3 mill.

In the handymax sector is remarkable that M/V Calix – 46,444 Dwt / 2000 blt Japan sold to Chinese buyers at firm price USD 8.2m, considering that last week we have reported the one year younger M/V Nordik Kiel at same levels. A number of handysize vessels have changed ownerships during this week. The Chinese M/V Cascade – 38,737 Dwt / 2014 Blt China sold at USD 15.2m while we are reporting the sale of M/V Long Hua – 34,822 Dwt / 2010 Blt China sold to Chinese buyer at USD 8.2m. From the Japanese market M/V Gleaming Oasis – 37,426 Dwt / 2007 Blt Japan sold to Greeks at USD 9.5m and is widely rumored that they have waived their right for physical inspection. To Greeks is rumored that is sold the M/V Ikan Jebuh – 33,145 Dwt / 2011 Blt Japan at USD 12.5m.

### Tankers

In the wet sector the M/T Tapatio-46,764 Dwt / 2003 Blt Croatia sold at USD 10.0m basis BB for 5 years with purchase option in the end. M/T Seaways Alcar – 46,248 Dwt / 2004 Blt Korea sold at USD 10.4m. Moreover, interesting is one transaction between clients of Union Maritime and the Indian based company Seven Islands for M/T Ashland – 46,162 Dwt / 2000 Blt Korea. Last year clients of Seven Islands acquired from the same company M/T Genessa (ex Marlin) which had an unfortune incident as she "caught" a fire.

### Demolition

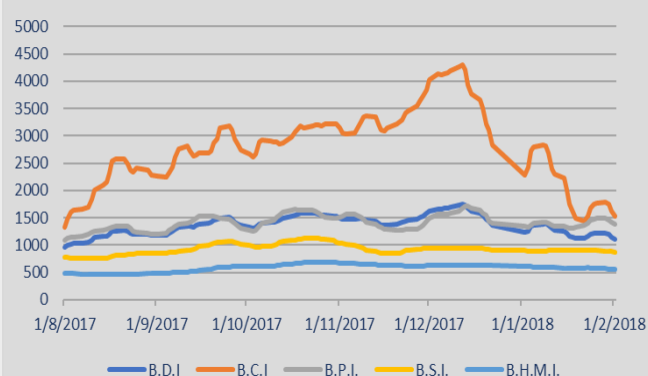
In the demolition market, a softening has been noticed with Indian recyclers remaining almost inactive as the celebration of the 69th Republic Day took place this week and steel plate prices are still not in stable levels. India's most notable sales this week are, the 2 Gas Carriers LNG Everrich 8 – Ldt 16.430 sold for the tremendous 570 usd/ldt and LPG East Energy for 425 usd/ldt for green recycling. Bangladesh after recent big Tankers purchases, seems not to be so aggressive, but still there is, appetite for couple of ships. The panamax M/T "Umnenga" – Ldt 13.085 sold 438 usd/ldt, along with the handymax M/V "Akij Glory" achieving 430 usd/ldt. Meantime, we are reporting 3 Aframax sales for undisclosed price and not known destination yet, with the two of them sold basis "As Is" Fujairah and Singapore. In Pakistan, notable is the decision of the Supreme Court of Pakistan to temporarily pause high-rise construction, with consequences to the steel domestic demand.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 5	Week 4	Change (%)
BDI	1095	1219	10,17
BCI	1470	1772	17,04
BPI	1359	1492	8,91
BSI	872	900	3,11
BHSI	547	577	5,20

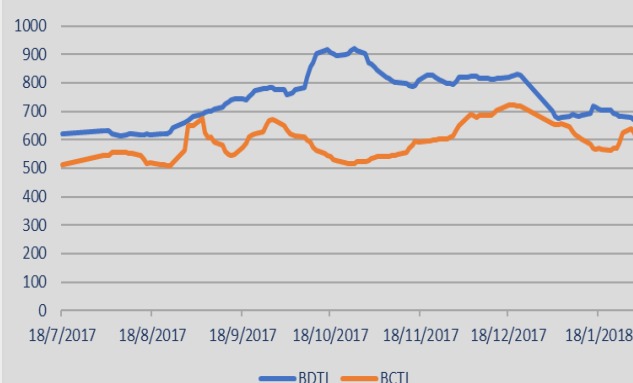
#### Baltic Index



#### " Tanker "

Index	Week 5	Week 4	Change (%)
BDTI	661	683	3,22
BCTI	598	589	1,53

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	420
Bangladesh	430	410
Pakistan	-	440
China	230	210
Turkey	290	280



## DRY BULK COMMENTARY

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 5 (26<sup>th</sup> Jan to 2<sup>nd</sup> Feb 2018)

### Capesize

Week 5 has seen West Australian iron ore into China rating mostly in the high usd 6.00's / low usd 7.00's pmt. Transshipment iron ore parcels via Teluk Rubiah into China in the high usd 4.00's / low usd 5.00's pmt range. Brazilian iron ore into China at high usd 14.00's levels. Pacific round trips via Australia in the usd 13,000/14,000 pd range. A one year's employment has been reported at usd 14,000 pd basis delivery in the Pacific.

### Kamsarmax/Panamax

North Pacific round trips have been rating in usd 10,000/11,000 pd range. Round trips via Australia and Indonesia in the usd 12,000/13,000 pd range. India direction in the 11,000/12,000 pd range. Intercontinental trips in the usd 12,000/13,000 pd range. South American grain fronthauls have been mostly rating in the low/mid usd 15,000's pd range plus a usd 500,000ish ballast bonus. Delivery basis India or Southeast Asia remains an option for this route at usd 12,000 pd levels. Usd 21,500 pd via the Suez Canal or usd 19,500 pd via the Cape of Good Hope on a US East Coast fronthaul basis delivery Gibraltar. Short/long period employment rates continued in the usd 13,000/14,000 pd range on Kamsarmaxes and usd 12,000/13,000 pd for Panamaxs.

### Ultramax / Supramax

Indonesian coal trips into China have been offered in the usd 9,000/ 10,000 pd range, mostly basis Singapore delivery. India direction at usd 7,000 pd levels. Chinese aggregates trips into Singapore continued in the low/mid usd 6,000's pd range. Indian coastal trips in the usd 10,000/11,000 pd range. An impressive usd 16,500 pd for a Persian Gulf trip into India on a Supramax. South African trips into the Far East and India have been rating in the low/mid usd 11,000 pd plus a usd 150,000ish ballast bonus. Usd 16,000 pd for a Red Sea trip with fertilizers into India. Usd 17,000 pd for a Black Sea fronthaul run with pig iron basis Canakkale delivery. Usd 10,000 pd for a trip into the US Gulf via Murmansk basis delivery Norway. Usd 16,500 pd for a US East Coast run into the Mediterranean. Usd 22,000 pd for a West Coast South American run into the Far East on an Ultramax. Short/long period employments continued in the usd 10,000/11,000 pd range basis delivery in the Pacific.

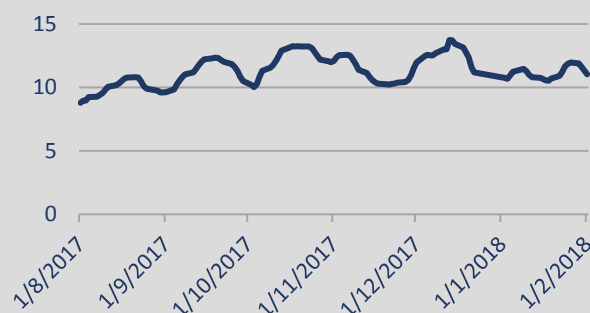
### Handymax / Handysize

Handysize trips within the Pacific have been rating in the usd 7,000/8,000 pd range. Stronger rates have been reported in the Atlantic in the usd 13,000/14,000 pd range. Usd 9,000 pd for a Persian Gulf fronthaul. Another quiet week for the Mediterranean and the Black Sea basins. 2/3 laden legs within the Atlantic have been reported at usd 8,900 pd range. No period activity to report here.

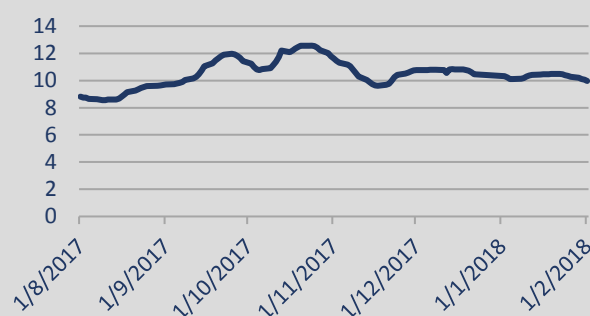
#### Capesize



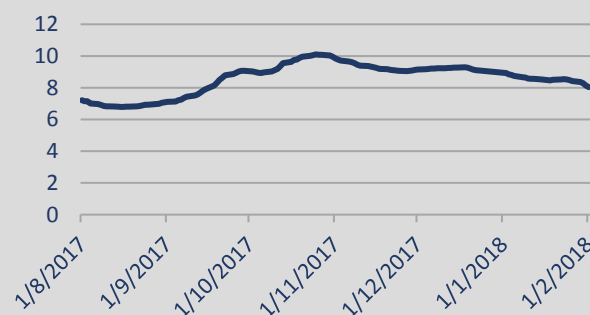
#### Panamax



#### Supramax



#### Handymax





## REPORTED SALES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 5 (26<sup>th</sup> Jan to 2<sup>nd</sup> Feb 2018)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Aquabeauty</b>	171,014	2003	Sasebo , Japan	07/2018	B&W	-	\$ 15.0	Greek (Brigh Navigation)	
Capesize	<b>Certoux</b>	169,159	2000	Samho , Korea	01/2020	B&W	-	\$ 11.0	Greek (Cyprus Sealines)	
Panamax	<b>Seas 14</b>	74,476	2006	Hudong, China	06/2021	B&W	-	\$ 22.0	Greek (Navios)	T/C Attached
Panamax	<b>Seas 7</b>	74,475	2006	Hudong , China	09/2021	B&W	-			
Panamax	<b>Julian</b>	73,613	2003	Jiangnan , China	12/2018	B&W	-	\$ 9.3	Chinese	
Supramax	<b>Ocean Pearl</b>	55,557	2004	Oshima , Japan	09/2019	B&W	4 x 30 T	\$ 11.0	Qatar (Qatar Navigation QSC)	
Handymax	<b>Calix</b>	46,444	2000	Mitsui Tamano , Japan	11/2020	B&W	4 x 30 T	\$ 8.2	Undisclosed	
Handymax	<b>Aristimo</b>	45,584	1997	Halla, Korea	08/2022	B&W	4 x 30 T	\$ 5.4	Undisclosed	
Handymax	<b>Cascade</b>	38,737	2014	Jiangmen , China	05/2019	B&W	4 x 30 T	\$ 15.2	Undisclosed	
Handysize	<b>Gleaming Oasis</b>	37,426	2007	Saiki , Japan	06/2020	Mitsubishi	4 x 36 T	\$ 9.5	Greek	Waiving Inspection
Handysize	<b>Long Hua</b>	34,822	2010	Yangzhou,C hina	05/2022	B&W	4 x 30 T	\$ 8.2	Chinese	Grab Fitted
Handysize	<b>Ikan Jebuh</b>	33,145	2011	Kanda,Japa n	10/2020	Mitsubishi	4 x 30,5 T	\$ 12.5	Greek	
Handysize	<b>Urania</b>	24,247	1998	Tsuneishi , Philippines	03/2018	B&W	4 x 30 T	\$ 4.2	Undisclosed	



## REPORTED SALES

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### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	<b>Eagle Beaumont</b>	99,448	1996	Samsung Heavy , Korea	11/2021	B&W	\$ 7.5	Undisclosed	
Panamax	<b>Ocean Accord</b>	70,514	2000	Namura , Japan	-	Sulzer	\$ 6.0	F.Easterns	Old Sale
Mr	<b>Tapatio</b>	46,764	2003	Brodotrogir,Croatia	10/2018	Mak	\$ 10.0	Undisclosed	P.Option After 5 Yrs BB
Mr	<b>Seaways Alcmar</b>	46,248	2004	Stx, Korea	01/2019	B&W	\$ 10.7	Undisclosed	
Mr	<b>Ashalnd</b>	46,162	2000	HHI,Korea	6/2020	B&W	Undisclosed	Indian (Seven Islands)	
Cpp	<b>Crane Jupiter</b>	8,558	2002	Higaki,Japan	09/2022	B&W	\$ 6.5	Indonesian	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	<b>Cma Cgm L'Etoile</b>	2,556	2005	HHI,Korea	10/2020	Sulzer	4 x 45 T	Undiscl osed	Greek (Costamare Shipping)	
Sub Panamax	<b>Hermes</b>	2,490	2006	Crist , Poland	04/2021	B&W	3 x 45 T	Undiscl osed	UK (Africa Express Line)	
Feeder	<b>Is China</b>	1,708	2008	Imabari ,Japan	05/2022	B&W	-	Undiscl osed	Greek	
Feeder	<b>Asiatic Jade</b>	1,147	2005	Sedef,Turke y	09/2020	B&W	-	\$ 7.5	Vietnamese (Hai An Transport)	
Feeder	<b>Dorothy Trader</b>	1,078	2002	Atlantis , Singapore	-	B&W	2 x 40 T	Undiscl osed	Greek (Merman Maritime)	
Feeder	<b>Bagan Star</b>	1,064	1998	Naikai , Japan	-	B&W	10/2018	\$ 3.1	Undisclosed	



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
LPG	East Energy	68.122	1977	31,044	425	India	
Tanker	Amba Bhavanees 1	107.081	2003	16,791	n/a	India	
Tanker	Eagle Baltimore	99.405	1996	16,649	n/a		"As Is" Singapore
LNG	Everrich 8	49.701	1990	16,430	570	India	
Tanker	African Leader	84.040	1990	14,830	n/a		"As Is" Fujairah
Tanker	Umnenga	66.895	1993	13,085	438	Bangladesh	"As Is" Colombo – Incl.100ts slops & 500ts sludge
BC	Prospector II	47.353	1982	12,378	n/a	Turkey	
Tanker	Omega	46.538	1990	9,550	n/a	India	
Tanker	Ebra	35.808	1993	8,694	n/a	India	
BC	Akij Glory	42.605	1985	7,362	430	Bangladesh	
Reefer	Nerey	7.467	1987	4,636	n/a	India	
Miscellaneous	Sakawe Explorer	2.133	1979	2,235	n/a	India	
GC	Al Alya	7.000	1990	2,076	n/a	India	
Offshore	FS Taurus	3.050	1991	1,948	n/a	United Kingdom	
LPG	B Gas Laura	2.003	1992	1,350	n/a	Denmark	
Offshore/Support	Marsea 5	1.491	1984	1,210	n/a	India	
Offshore	Alexandra	0.356	1971	0,667	n/a	India	
Research	Northwest Searcher	1.230	1983	n/a	n/a	Denmark	
Research	Western Patriot	2.925	1993	n/a	n/a	Denmark	
Offshore/Tug	Raptor	1.013	1982	n/a	n/a	n/a	
Offshore/Tug	Ronja	0.546	1982	n/a	n/a	n/a	
Offshore	FS Pegasus	4.590	1996	n/a	n/a	United Kingdom	
Offshore	FS Pisces	3.050	1992	n/a	n/a	United Kingdom	
Offshore	Osam Condor	1.200	1983	n/a	n/a	India	

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
6	Vloc	325,000	New Times, China	2020-2021	\$ 74.0	S.Korean (Pan Ocean)	Against Coa To Vale
1	Kamsarmax	82,000	Namura , Japan	2020	Xs \$ 30.0	Greek (Vrontados)	Loi Stage III
1	Ultramax	64,000	Nantong,China	2020	Undisclosed	China (HTM shipping)	
2	Handysize	37,800	Imabari , Japan	2020	\$ 24.5	Taiwan (Wisdom Marine)	

## Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Vlcc	310,300	Namura , Japan	2020	\$ 82.5	Japan (Kyoei Tanker)	On TC to NYK Line
1	Mr	50,000	Hyundai Vinashin, Vietnam	2019	\$ 32.0	Greek (Central Shipping)	
6+4	Handy	23,500	Fujian Mawei , China	2020	\$ 25.0	Singapore (Ocean Tankers)	
3	Gas	84,000 Cbm	HHI, Korea	2019-2020	\$ 73.3	Kuwait (KOTC)	
2	Gas	79,500 Cbm	Hanjin HIC,Philippines	2020	High \$ 60.0	Belgian (Exmar)	Against T/C to Statoil dual Fuel Option

## 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)	



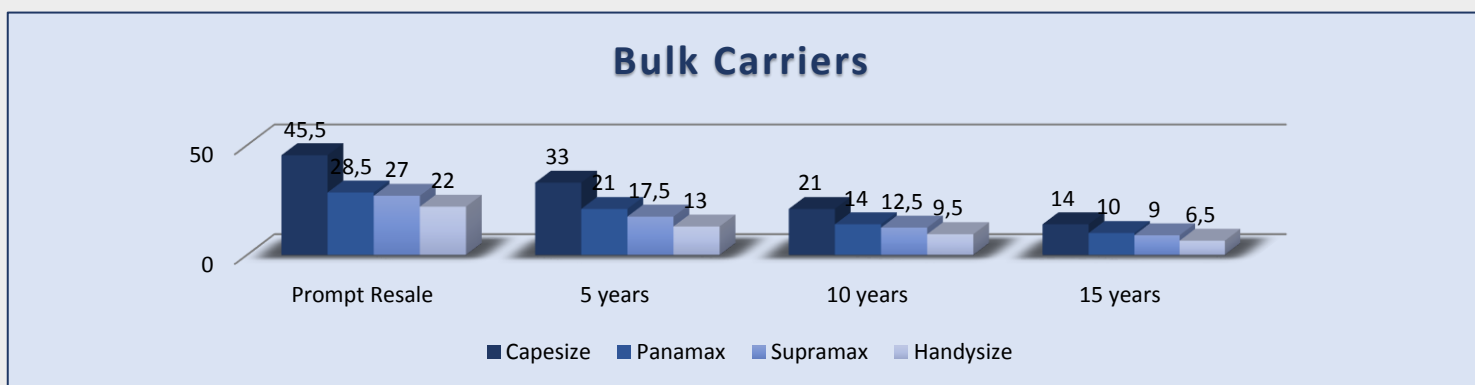
## INDICATIVE PRICES

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WEEK 5 (26<sup>th</sup> Jan to 2<sup>nd</sup> Feb 2018)

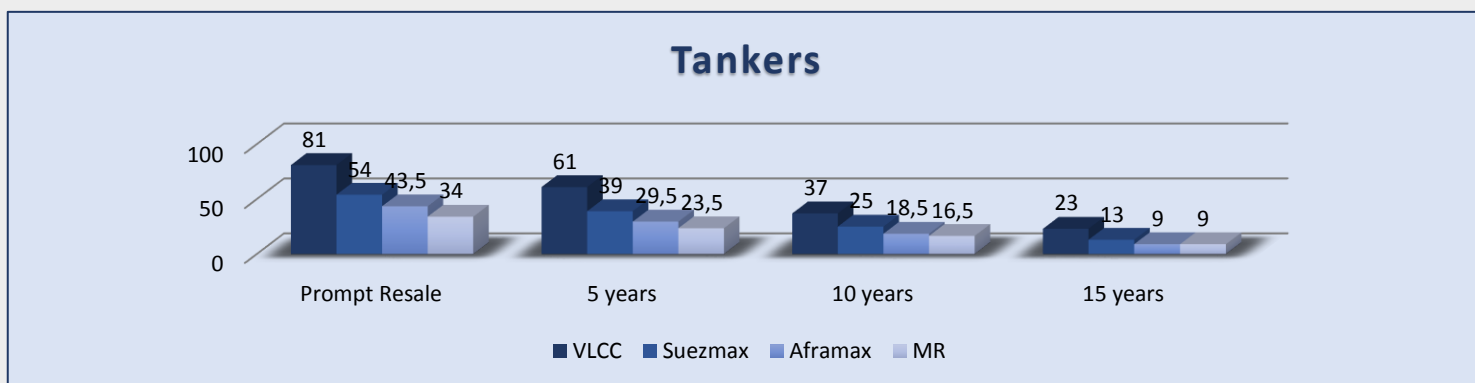
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	15
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	10





## KEY INDICATORS

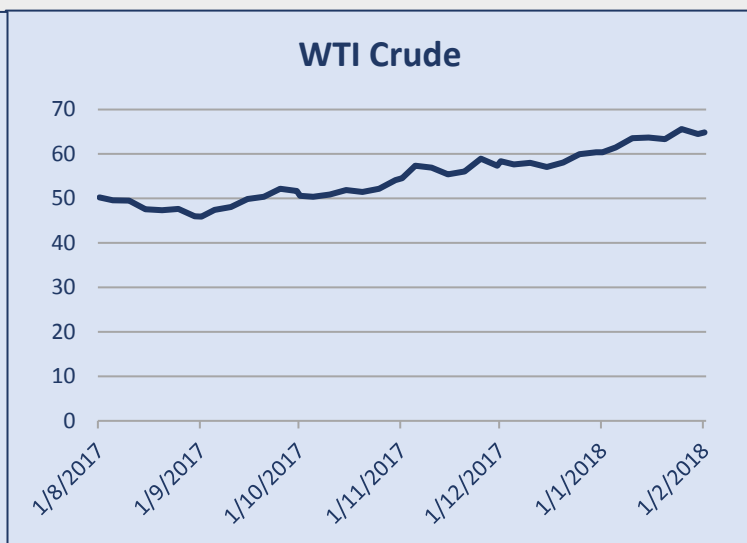
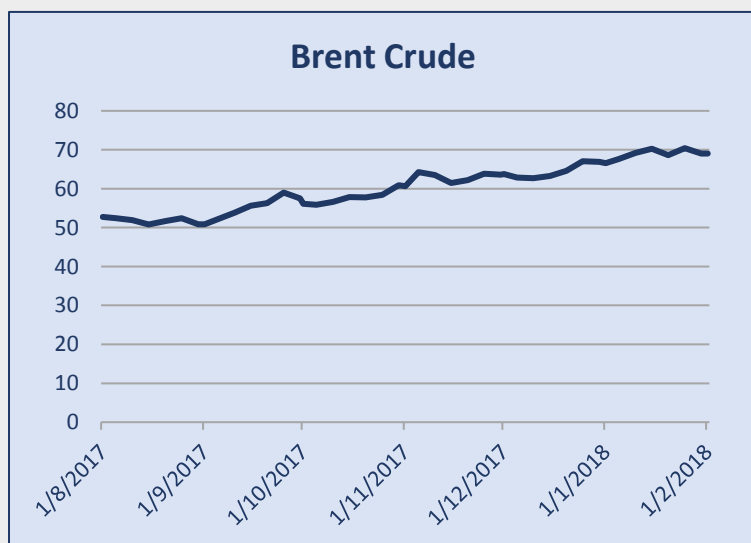
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Currency	Week 5	Week 4	Change (%)
EUR / USD	1.2484	1.2454	0,24
USD / JPY	109.86	108.94	0,84
USD / KRW	1,079.94	1,064.01	1,50
NOK / USD	0.1302	0.1300	0,15



Commodity	Week 5	Week 4	Change (%)
Brent Crude (BZ)	69.78	70.25	0,67
WTI Crude Oil (WTI)	66.06	65.41	0,99
Natural Gas (NG)	2.91	3.50	16,86
Gold (GC)	1,349.20	1,359.90	0,79
Copper	321.30	322.15	0,26
Wheat (w)	447.75	436.50	2,58







## SHIPPING INDICATIVE SHARE VALUE

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WEEK 5 (26<sup>th</sup> Jan to 2<sup>nd</sup> Feb 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 5	Week 4	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.72	3.90	4,62
Dry ships Ink (DRYS)	NASDAQ	3.27	3.59	8,91
Euroseas Ltd (ESEA)	NASDAQ	1.81	1.83	1,09
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.70	5.26	10,65
Navios Maritime (NM)	NYSE	1.26	1.33	5,26
Navios Maritime PTN (NMM)	NYSE	2.09	2.21	5,43
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.86	11.69	7,10
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.03	1.05	1,90
Safe Bulkers Inc (SB)	NYSE	3.39	3.65	7,12
Golden Ocean (GOGL)	NASDAQ	8.81	9.14	3,61

### Stock Prices - Wet

Company	Stock Exchange	Week 5	Week 4	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.27	3.53	7,37
TOP Ships Inc (TOPS)	NASDAQ	0.22	0.20	10,00
Tsakos Energy Navigation (TNP)	NYSE	3.58	4.04	11,39

### Stock Prices - Other

Company	Stock Exchange	Week 5	Week 4	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.00	4.90	2,04
Danaos Corporation (DAC)	NYSE	1.35	1.40	3,57
Stealth Gas Inc (GASS)	NASDAQ	4.48	4.32	3,70
Rio Tinto (RIO)	NYSE	56.52	55.76	1,36
Vale (VALE)	NYSE	13.18	12.95	1,78
ADM Archer Daniels Midland (ADM)	NYSE	42.46	42.89	1,00
BHP Billiton (BHP)	NYSE	49.31	48.91	0,82



## CONTACT DETAILS

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WEEK 5 (26<sup>th</sup> Jan to 2<sup>nd</sup> Feb 2018)

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