

### Market Overview

Get closer to the Chinese New Year and buyers in the second hand dry bulk sector seems to be moving slowly, while in the tanker sector the is very little buying interest. In the new building sector number of options have turned into firm orders during the past days. U-Ming Marine Transport have placed an order for 2 x 325,000 dwt VLOCs at Qingdao Beihai with delivery in 2020 for a price between USD 72 mill and USD 75 mill. Additionally, K Marine have now firmed up their order for 2 x 325,000 dwt VLOCs at Qingdao Beihai with delivery in 2020. Both U-Ming's and K-Marine's vessels will go on long term contracts to Vale. Also, SK Shipping have now firmed up their order for 2 x 325,000 dwt VLOCs at Dalian with delivery in 2021. The vessels will go on a 25-year contract to Vale.

### Bulkers

German Insolvency Administrator have sold the ex-Conti controlled post-panamax "Tansanit" 92/2011 COSCO Zhoushan to clients of InterOcean, Argentina for USD 17.2 mill. Note, the one year older "Yangze Navigation" 93/2010 Jiangsu Newyangzi was sold in October for USD 16 mill. In the Panamax sector, the "Vika" 74/1999 Sasebo was sold to middle eastern buyers for USD 8 mill. Note the one year older "Glory Pegasus" 77/1998 Mitsui was sold in November for USD 7.8 mill. In the Supramax sector, Transocean Maritime have sold their supramax 'Angel B' 58/2008 Tsuneishi Cebu for USD 14 mill. This is a firm price as the sister ship 'Caroline Victory' 58/2008 Tsuneishi Cebu was sold in December for USD 13.55 mill. Interesting to note that Transocean acquired the vessel as the 'Ocean Angel' in May 2016 for USD 8.1 mill. In addition, the "Aquamarin" 57/2012 Jangsu Hantong was sold to Chinese buyers of USD 12.1 mill. Note that the one year older "Calimero" 56/2011 COSCO Dalian was sold couple of weeks ago for USD 11.2 mill. In the newbuilding sector, Sea Tankers have exercised their options and now have on order 4 x kamsarmax bulkers at CHI Yangzhou (previously CIC Jiangsu, now part of the COSCO group of yards) with delivery from early 2020 onwards at high USD 24 mill each. They have also exercised options for 4 x 82,000 dwt kamsarmax bulkers at DSIC Shanhaiguan with delivery from August 2019, bringing their total spend to an estimated USD 650 mill.

### Tankers

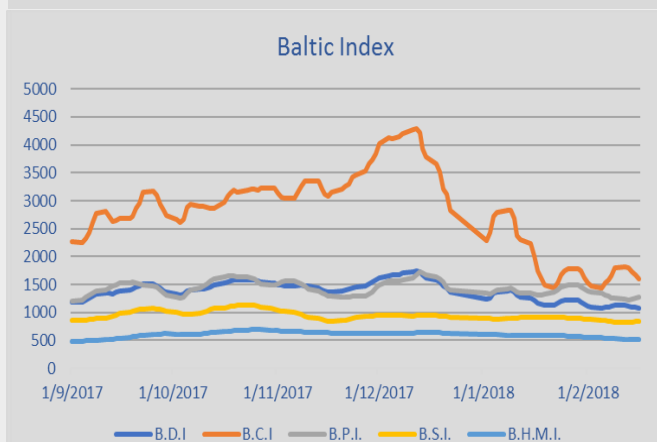
On the tanker side, the VLCC "Taga" 300/2004 Universal was sold to Indonesian buyer clients of Pertamina. Interesting will be to see the deal for "Kai-ei" 300/2004 IHI Marine the vessel is now closely working with Greeks in mid 20s USD mill. Principal Maritime have sold their chemical tanker "Princimar Equinox" 19/2012 Ningbo Xinle to clients of Wilmar for low USD 15 mill. Note, the "Golden Pacific" 18/2012 Zhejiang Hangchang was sold in July last year for USD 14.5 mill.

### Demolition

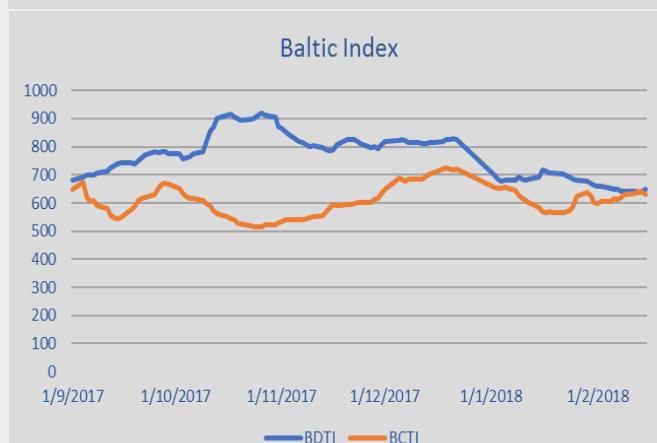
Interested buyers for bigger tankers, VLCC and Aframax remain active, as there hasn't been a surprising development on freight markets. After previous week's VLCC "Plata Pioneer" – Ldt 38.964 that was sold at 440 usd/Ldt, this week we report the sale basis "as is" Fujairah, for a price of 430 usd/Ldt of the VLCC "Yangtze Star" – Ldt 32.541. Bangladesh remained the destination for the bigger wet tonnage, like the Aframax "Pacific Pioneer" – Ldt 16.675 sold 455 usd/Ldt and India the destination for smaller tanker vessels, as Pakistan still remains closed. Concerning bulk carriers, after the last week's silence, the Capesize "Chokang Sunrise" – Ldt 21.176 sold at 480 usd/Ldt with subcontinent options for delivery. Containerships gained some interest, 5 sales, with "New Jersey" – Ldt 22.002 sold basis "As Is" Labuan at 470 usd/Ldt. In total 18 sales concluded 5 more than previous week with no big differences on price levels.

### Baltic Indices (Friday Closing Values)

"Dry Bulk"			
Index	Week 7	Week 6	Change (%)
BDI	1084	1125	3.64
BCI	1608	1790	10.17
BPI	1273	1250	1.84
BSI	837	825	1.45
BHSI	515	526	2.09



"Tanker"			
Index	Week 7	Week 6	Change (%)
BDTI	649	643	0.93
BCTI	630	619	1.78



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	450	440
Bangladesh	440	430
Pakistan	-	440
China	230	210
Turkey	290	280



## DRY BULK COMMENTARY

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WEEK 7 (9<sup>th</sup> Feb to 16<sup>th</sup> Feb 2018)

### Capesize

West Australian iron ore into China has been rating in the mid/high usd 6.00'spmt range throughout **Week 7**. Brazilian iron ore into China in the low/mid usd 16.00's range. Pacific round trips via Australia in the low/mid usd 14,000's pd range. No period activity to report here.

### Kamsarmax/Panamax

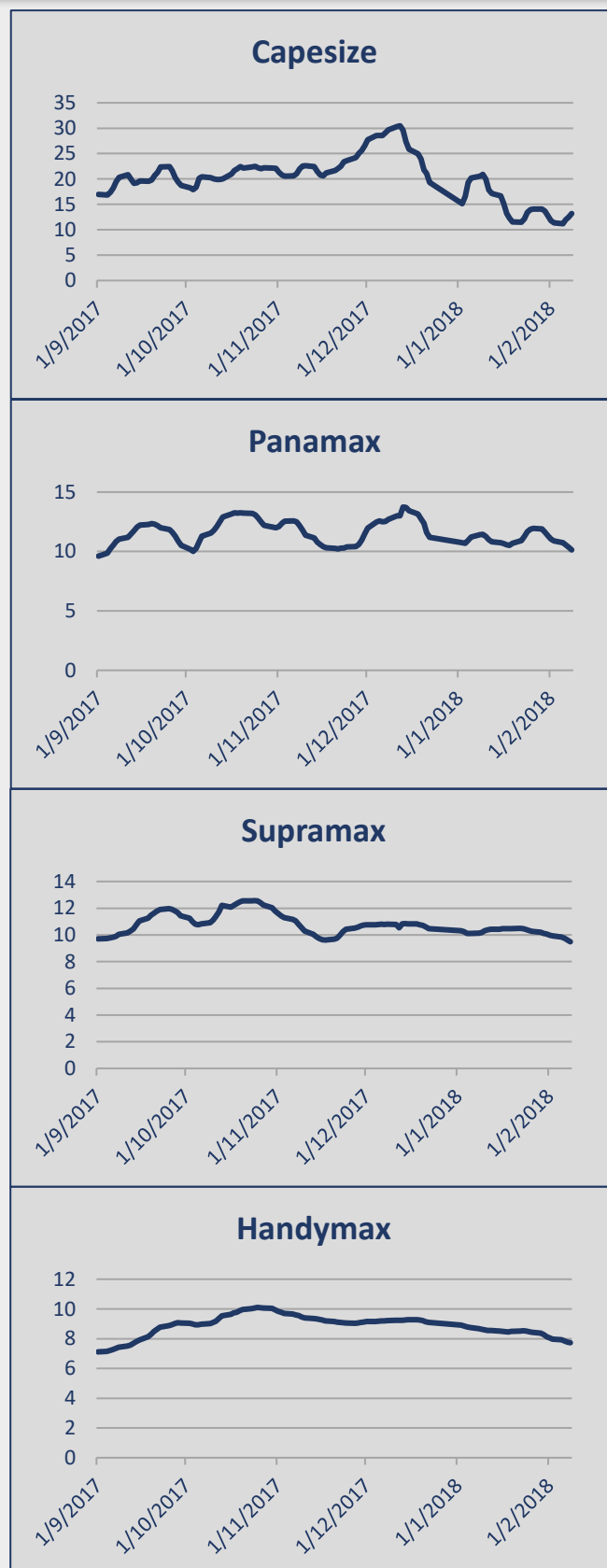
North Pacific round trips continued rating in the usd 10,000/11,000 pd range. Round trips into China via Australia and Indonesia in the usd 11,000/12,000 pd range. Transatlantic trips in the usd 10,000/11,000 pd range. Similar levels for intercontinental trips. Usd 17,400 pd for a Continental front haul via Murmansk. Usd 18,000 pd for a US Gulf run into the Persian Gulf basis delivery at Morocco. South American grain front haul have been rating in the usd 14,000/15,000pd range plus a usd 450/500,000 ballast bonus. Continent direction in the usd 14,000/15,000 pd range. Usd 17,750 pd for a Black Sea front haul basis delivery Malta. Short/long period employment rates continued in the usd 12,000/13,000 pd range.

### Ultramax / Supramax

Indonesian coal trips into China continued at low usd 9,000's pd levels. Usd 12,300 pd plus usd 230,000 ballast bonus for a South African trip into the Far East. Usd 10,250 pd for a Turkish clinker trip into West Africa. Usd 14,000 pd plus a usd 130,000 ballast bonus for a South American run into East Africa and redelivery in South Africa. Usd 17,250 pd for another South American run into West Coast Central America. Short/long period employments continued being offered in the usd 11,000/12,000 pd range basis delivery in the Pacific.

### Handymax / Handysize

Usd 11,500 pd for a West African trip with logs into the Far East. Usd 8,300 pd for a Black Sea trip into the Adriatic basis delivery Canakkale. Usd 10,500 pd for a South American trip into the Continent. Usd 13,000 pd for another South American trip into the US East Coast. No period activity to report here.





## REPORTED SALES

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WEEK 7 (9<sup>th</sup> Feb to 16<sup>th</sup> Feb 2018)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Silver Road	185.820	2002	Kawasaki, Japan	07/2022	B&W	-	Rgn \$ 15.5	Greeks (Times Navigation)	
Post Panamax	Tansanit	92.776	2011	COSCO, China	09/2021	B&W	-	\$ 17.2	S.Americans (Interocean Ltd)	
Kamsarmax	Emerald Baisha	81.585	2015	Zhejiang Ouhua, China	05/2020	B&W	-	\$ 22.5 each	Chinese	
Kamsarmax	Emerald Dongji	81.480	2015	Zhejiang Ouhua, China	05/2020	B&W	-			
Panamax	Vika	74.461	1999	Sasebo, Japan	09/2019	B&W	-	\$ 8.0	M.Easterns	
Supramax	Albion	58.732	2008	Tsuneishi Zhoushan, China	12/2018	B&W	4 x 30T	\$ 13.8	Thai (Thoresen)	
Supramax	Angel B	58.679	2008	Tsuneishi Cebu, Philippines	12/2020	B&W	4 x 30T	\$ 14.15	Undisclosed	
Supramax	Aquamarin	56.969	2012	Jiangsu Hantong, China	01/2022	B&W	4 x 36T	\$ 12.1	Chinese	Incl.claims
Supramax	Daxia	56.811	2011	COSCO, China	06/2021	B&W	4 x 36T	\$ 12.0	Germans	
Supramax	Laminia	53.531	2001	Imabari, Japan	04/2021	B&W	4 x 30.5T	\$ 9.0	Chinese	
Handysize	Grand Marais	35.093	2016	Jiangdong, China	06/2021	B&W	4 x 30T	Undisclosed	Greeks	
Handysize	North Star	35.000	2016	Jiangdong, China	02/2021	B&W	4 x 30T			
Handysize	Star Lily	33.248	2008	Shin Kochi, Japan	09/2020	Mitsubishi	4 x 30T	\$ 10.3	Hong Kong based	
Handysize	Kumano Lily	32.292	2009	Kanda, Japan	05/2022	Mitsubishi	4 x 30.5T	\$ 11.2	(Taylor Maritime)	



## REPORTED SALES

WEEK 7 (9<sup>th</sup> Feb to 16<sup>th</sup> Feb 2018)

Handysize	<b>Orient Sunrise</b>	28.514	2001	Kanda, Japan	05/2021	Mitsubishi	4 x 30.5T	\$ 5.7	Chinese
Handysize	<b>Tabernacle Star II</b>	23.716	1995	Kanasashi, Japan	10/2019	B&W	4 x 30T	Xs \$ 3.0	F.Eastern

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	<b>Taga</b>	303,430	2004	Universal, Japan	07/2019	B&W	\$ 25.0	Indonesian (PT Pertamina)	Long subject
Aframax	<b>HS Carmen</b>	113.033	2003	Hyundai Samho, Korea	08/2018	B&W	\$ 11.3	Greek	
Mr1	<b>Rosa Tomasos</b>	37.155	2003	Hyundai Mipo, Korea	08/2022	B&W	\$ 8.5	Undisclosed	
Mr1	<b>Argent Freesia</b>	34.569	2010	Fukuoka, Japan	02/2020	MAN-B&W	Undisclosed	Singaporean (Koyo Kalun)	Stst
CPP	<b>Princimar Equinox</b>	19.900	2011	Ningbo, China	10/2022	MAN-B&W	Low \$ 15.0	Singaporean (Wilmar)	Stst
CPP	<b>Martina</b>	11.137	1998	Apuania, Italy	04/2018	Mak	\$ 4.0	Malta (Falzon)	

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	<b>Frisia Loga</b>	2,478	2005	Aker MTW, Germany	01/2021	MAN-B&W	3 x 45T	\$ 10.5	Hong Kong (Seaspan)	
Sub Panamax	<b>Frisia Hannover</b>	2,478	2006	Aker MTW, Germany	04/2021	MAA-B&W	3 x 45T	\$ 10.5		
Feeder	<b>MCC Kyoto</b>	1,713	2008	CSBC Corp, Taiwan	12/2018	MAN-B&W	2 x 40T	\$ 10.0	Undisclosed	
Feeder	<b>MCC Seoul</b>	1,713	2008	CSBC Corp, Taiwan	-	MAN-B&W	2 x 40T	\$ 10.0		



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Yangtze Star	277.095	1994	32,541	430		"As Is" Fujairah
Container	New Jersey	65.123	2006	22,002	470		"As Is" Labuan
BC	Chokang Sunrise	170.475	1995	21,176	480		Subcontinent options
Container	Al Rain	49.844	1998	18,978	n/a	China	
Container	Sabya	49.848	1998	18,805	n/a	China	
Tanker	Pacific Pioneer	105.237	1998	16,675	455	Bangladesh	
Tanker	Bukhara	45.691	1992	8,988	n/a	India	
Container	Baruna Budi	8.700	1996	4,670	n/a	Bangladesh	
RoRo	Odyssey	9.950	1984	4,095	430	Bangladesh	
Container	PDZ Maju	8.515	1997	3,814	n/a	India	
Tanker	Zenith Star	5.218	1984	2,576	n/a	India	
Tanker	Capricorn	4.121	1989	1,338	n/a	India	
Tanker	Danai 5	2.437	1986	0,976	340	Bangladesh	
Tanker	Sotiria	1.900	1967	0,964	n/a	Turkey	
Offshore/Tug	Harmony Supporter	0.918	1981	0,773	n/a	India	
Tanker	Danai 8	1.984	1988	0,645	340	Bangladesh	
Offshore/Tug	Everest 02	1.898	1982	n/a	n/a	Bangladesh	
Offshore/Tug	Harmony Supplier	1.220	1981	n/a	n/a	India	

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Kamsarmax	82.000	CHI Yangzhou, China	2020	High \$ 24.0	(Sea Tankers)	Options Declared
2	Kamsarmax	82.000	JMU, Japan	End 2019	\$ 32.0	(Wisdom Marine)	
1+1	Kamsarmax	82.000	Namura, Japan	2020	\$ 30.3	(Vrontados Shipping)	
1+1	Kamsarmax	82.000	Taizhou Kouan, China	3+6/2020	n/a	(W-Marine)	Tier II
2	Mini-Bulkers	2.600	Janda, China	2019	\$ 5.0	(Wilson)	

## Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2	LNG	170,000 Cbm	Daewoo, Korea	2020	\$ 185.0	(BW Gas)	First half 2020
1	LNG	18,600 Cbm	Hudong Zhonghua, China	2020	n/a	(MOL)	Contract to Total
1	LPG	13.000 Cbm	Jiangnan, China	11/2019	n/a	(Hyproc Shipping)	
2	Aframax	114.000	Daehan, Korea	3+6/2019	\$ 44.0	Greek	Tier II against long TC
2	Mr2	50.000	Hyundai Mipo, Korea	2019-2020	n/a	(Marinvest Shipping)	Methanol carrier- Dual Fueled

## Containers

Units	Teu	Yard	Delivery	Price (mill)	Owner	Comments
8	12,000	Samsung, Japan	05/2021	\$ 90.0	(Evergreen Line)	
2	0,600	Guangzhou Wenchong, China	2019	n/a	(Del Monte International)	



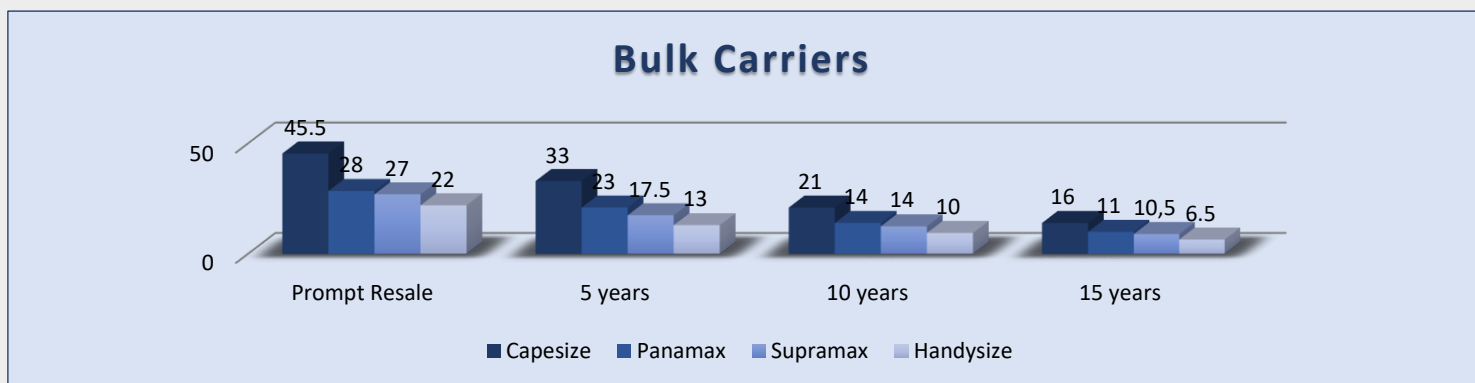
## INDICATIVE PRICES

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WEEK 7 (9<sup>th</sup> Feb to 16<sup>th</sup> Feb 2018)

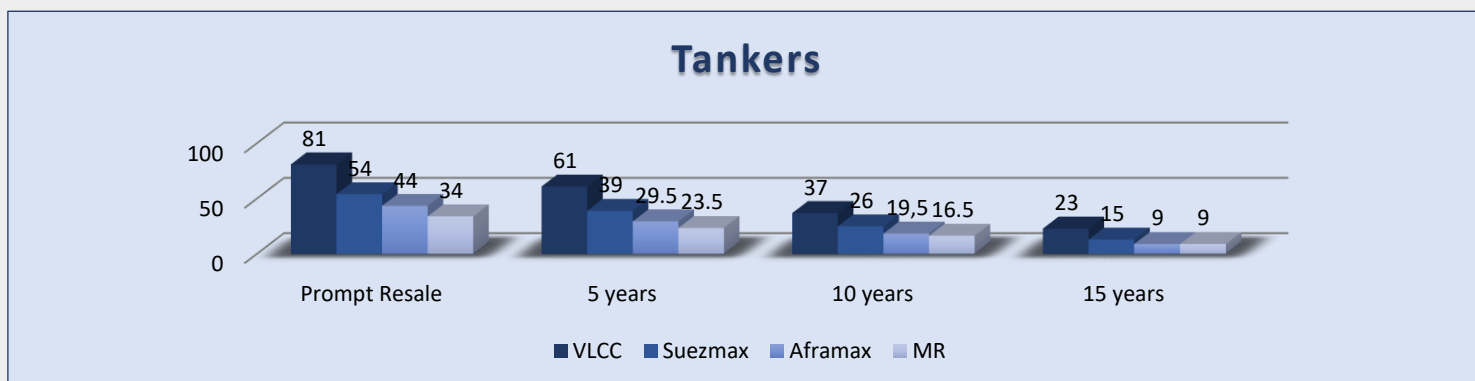
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33	21	16
Panamax-Kamsarmax	28	23	14	11
Ultramax - Supramax	27	17.5	14	10.5
Handysize	22	13	10	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

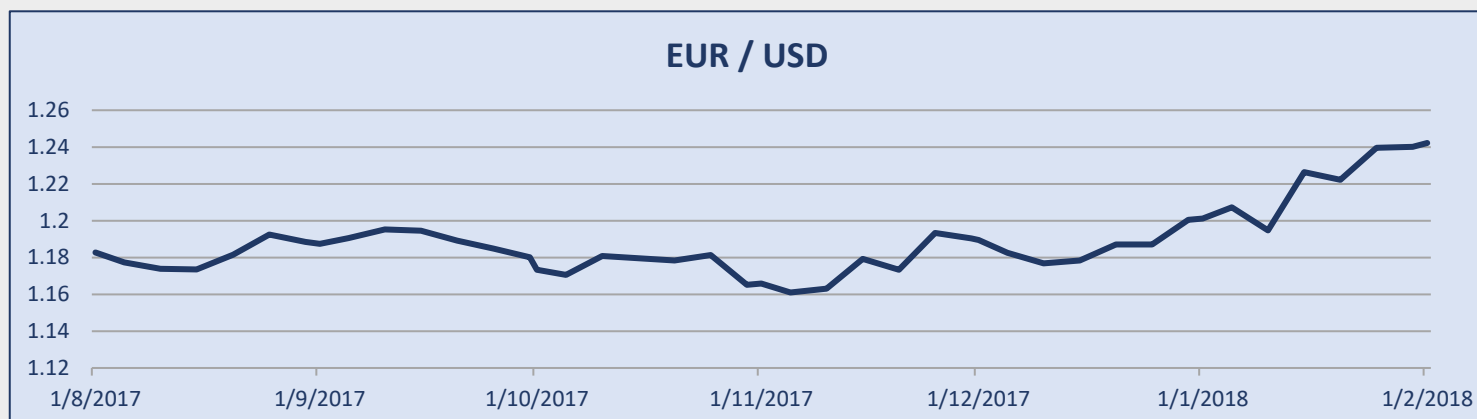




## KEY INDICATORS

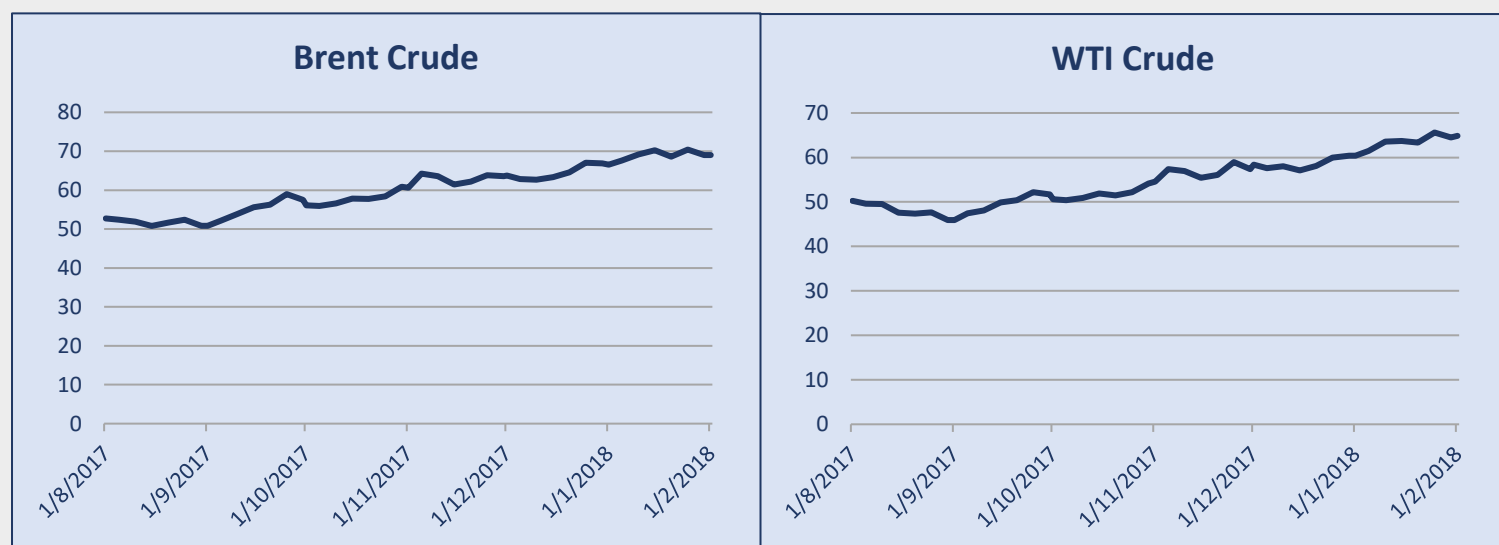
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Currency	Week 7	Week 6	Change (%)
EUR / USD	1,2535	1,2268	2.18
USD / JPY	105,89	109,06	2.91
USD / KRW	1063,10	1092,07	2.65
NOK / USD	0,1294	0,1253	3.27

Commodity	Week 7	Week 6	Change (%)
Brent Crude (BZ)	64,76	64,58	0.28
WTI Crude Oil (WTI)	61,72	60,73	1.63
Natural Gas (NG)	2,57	2,63	2.28
Gold (GC)	1.362,60	1.315,84	3.55
Copper	326,65	306,00	6.75
Wheat (w)	477,00	452,25	5.47







## SHIPPING INDICATIVE SHARE VALUE

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WEEK 7 (9<sup>th</sup> Feb to 16<sup>th</sup> Feb 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 7	Week 6	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3,93	3,40	15.59
Dry ships Inc (DRYS)	NASDAQ	3,79	3,44	10.17
Euroseas Ltd (ESEA)	NASDAQ	1,89	1,73	9.25
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,75	4,55	4.40
Navios Maritime (NM)	NYSE	1,29	1,21	6.61
Navios Maritime PTN (NMM)	NYSE	1,96	2,06	4.85
Star Bulk Carriers Corp (SBLK)	NASDAQ	11,79	10,41	13.26
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,03	1,00	3.00
Safe Bulkers Inc (SB)	NYSE	3,65	3,12	16.99
Golden Ocean (GOGL)	NASDAQ	8,73	7,91	10.37

### Stock Prices - Wet

Company	Stock Exchange	Week 7	Week 6	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3,21	3,07	4.56
TOP Ships Inc (TOPS)	NASDAQ	0,23	0,21	9.52
Tsakos Energy Navigation (TNP)	NYSE	3,39	3,24	4.63

### Stock Prices - Other

Company	Stock Exchange	Week 7	Week 6	Change (%)
Aegean Marine Petroleum (ANW)	NYSE	4,55	4,55	0.00
Danaos Corporation (DAC)	NYSE	1,35	1,30	3.85
Stealth Gas Inc (GASS)	NASDAQ	4,50	4,21	6.89
Rio Tinto (RIO)	NYSE	58,90	52,27	12.68
Vale (VALE)	NYSE	14,13	12,36	14.32
ADM Archer Daniels Midland (ADM)	NYSE	43,20	41,35	4.47
BHP Billiton (BHP)	NYSE	49,91	44,76	11.51



### **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:***

### ***Dry Cargo Chartering Department:***

Capt. Fountoglou Michalis	Mob: + 30 6947 70 07 18	Bonatsos Mavra	Mob: +30 6951 00 24 36
Harrington James	Mob: + 44 7768 10 45 33	Benetos Kostas	Mob: +30 6943 29 32 13
Papoutsis George	Mob: + 30 6951 00 51 65	Tiliakos Michalis	Mob: +30 6951 97 60 02
BalpakakisManolis	Mob: +30 6955 47 77 72	Pittas Iordanis	Mob: +30 6944 05 27 46
ChrousalasThanasis	Mob: +30 6355 47 77 73	Manessis Sophia	Mob: +30 6955 19 57 42
Landrakis Stelios	Mob: +30 6955 47 77 74		
BiliasTasos	Mob: +30 6955 47 77 71		
Tsintas Kostas	Mob: +30 6959 99 85 10		
KontaratosAlkis	Mob: +30 6948 78 05 52		
MarkoutsasKanella	Mob: +30 6978 41 72 90		

### ***Operations Department:***

### ***Research Department:***

Katsouli Fotini	Mob: +30 6955 47 77 75	Stergiou Kostas	Mob: +30 6942 09 73 10
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### ***Chief Executive Consultant:***

### ***Administration Department:***

Capt. Galonis Dimitrios	Mob: +30 6945 55 36 81	Chronopoulou Fenia	Mob: +30 6932 34 94 50
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