

# WEEKLY SHIPPING MARKET REPORT

## WEEK 8

WEEK 8 (17<sup>th</sup> Feb to 23<sup>rd</sup> Feb 2018)

### Market Overview

The year of the Dog has already started however SNP Market in Total remains quiet as not only part of the shipping world still remains under the effect of the Lunar Year Holidays but also because some Investors are On wait and see mood. As a result, Sales Volume for Both Dry and Wet Sectors is very limited while on the NB Arena there are more and more enquiries related with Containers and LNGs. At the same time asking prices are going upwards, especially for bigger sizes, trend which possibly could continue as long as the currency and commodity related fundamentals remain the same.

### Bulkers

To start with we saw the Panamax sale 'Monte Pelmo' 72/2000 blt Daedong to Indonesian buyers for a price of USD 8.0 mill. Note that in the end of 2017 'Silver one' 72/2000 blt Daedong was sold at the same price USD 8.0 mill to Chinese. German Insolvency Administrators have sold the ex-Conti controlled supramax 'Aquamarin' 56/2012 blt Jiangsu Hantong to Chinese Buyers for USD 12.1 mill. Louis Dreyfus have sold their handysize resales 'La Fresnais' 39/2019 & 'La Loirais' 39/2018 blt Jiangmen Nanyang to clients of Ocean Yield for a price region USD 20 mill each. The latter sale includes a 10% seller's credit and 12 years bareboat back to the sellers who purchased the vessels for high USD 19 mill each in December last year. Sellers also hold a purchase obligation at the end of the 12-year period. Finally we had the sale of the 'Formentera' 34/2011 blt Qidong Daoda Heavy to Norwegian's for USD 11.3 mill.

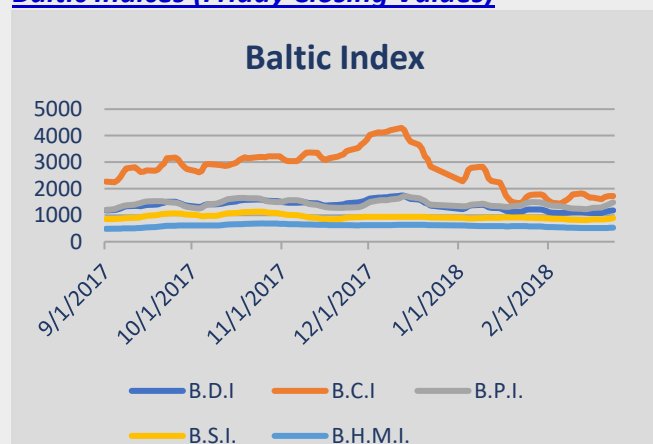
### Tankers

To start with our wet sector we saw the 'Maersk Privilege' 105/2003 Blt Japan sold to Taiwanese buyers clients of Winson oil at USD 12.5 mill, which seems very firm basis SS/DD Due October 2018. Please note that last done for 2003 blt Japanese Aframax basis Immediately SS/DD Due was USD 9,3 million - reported few days ago the 'Ridgebury Sally B' to Greek buyers clients of Eurotankers. Hafnia Tankers have sold their LR1 tanker 'Hafnia Australia' 74/2010 STX to Japanese Buyers basis 12 years BB back to the Sellers with purchase options from year 4. Note, this follows the sale of the sister ship 'Hafnia Africa' 74/2010 STX in November last year on similar terms. BP MR Tankers 47/2005 Blt Korea "British Courtesy" "Serenity" & "Tranquility" have been sold to Asian buyers for USD 12.2 mill each. Note that 4 months ago was sold to Greeks the one year older 'Resolve' 47/2004 blt Korean for USD 11.2 mill.

### Demolition

As tanker chartering rates are not thriving seems that owners are becoming more keen to dispose older tanker tonnages for subcontinent destinations. In addition Subcontinent buyers seems that are taking in advantage the low freights in the wet market and started to push a bit down the numbers per ldt, something that was expected since the buyers were paying firm the last month or so. Dry market has been improving this week even though we were going through Chinese festivities, thus there are not many dry ships trading for demolition. In general markets are more or less steady paying region USD 430 per ldt for dry vessels, in the wet side prices are trending between 430 to 450 per ldt and containers about 450.

### Baltic Indices (Friday Closing Values)

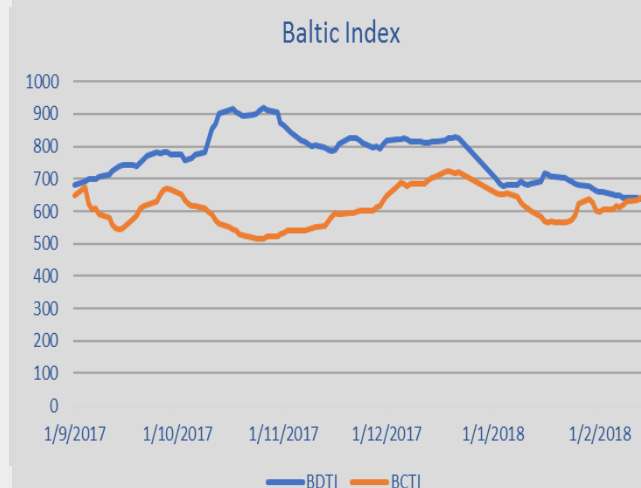


### "Dry Bulk"

Index	Week 8	Week 7	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 8	Week 7	Change (%)
BDTI	649	640	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



### Capesize

**Week 8** has seen West Australian iron ore into China rating in the high usd 6.00's / low usd 7.00's pmt range. South African iron ore into China in the low/mid usd 12.00's range. Pacific round trips via Australia in the low/mid usd 14,000's pd range. Similar levels for round trips in the Atlantic. One year's period employments are rating in the usd 19,000/20,000 pd range.

### Kamsarmax/Panamax

North Pacific round trips with grains continued rating in the usd 10,000/11,000 pd range for yet another week. Similar levels for Chinese rounds via Australia and Indonesia. India and Persian Gulf direction at usd 12,000 pd levels. Usd 19,000 pd for a Black Sea fronthaul basis delivery Gibraltar. Usd 13,000 pd for a Port Said round trip via the Black Sea and Port Sudan. A number of Continental round trips via the Baltic have been reported in the usd 14,000/15,000 pd range. Usd 15,000 pd for a Continental round trip via the US Gulf with woodpellets. Usd 16,100 pd plus a usd 610,000 ballast bonus for a US Gulf fronthaul. South American grain fronthauls have been rating in the flat/low usd 15,000's pd range plus a usd 500/550,000 ballast bonus on Kamsarmaxes and in the mid usd 14,000's / usd 15,000 pd range plus a usd 450/500,000 ballast bonus on Panamaxes. Period employments have been mostly rating in the low/mid usd 13,000's pd range. A Kamsarmax was reported for her balance of period of roughly 6/8 months at usd 14,000 pd.

### Ultramax / Supramax

Usd 14,000 pd for an Indian sulphur trip into China. Turkish clinker trips into West Africa have been rating in the usd 9,000/10,000 pd range. Black Sea fronthauls are being offered in the usd 17,000/18,000 pd range basis Canakkale delivery. Usd 17,000 pd for a Continental scrap trip into Turkey on an Ultramax. Usd 24,500 pd for a Mexican trip into the Persian Gulf on an Ultramax. Usd 20,500 pd for a Brazilian trip with alumina into Greece. Usd 17,000 pd for a Colombian trip into South America. Usd 14,000 pd for a 4/6 months' employment on an Ultramax basis delivery in the Pacific.

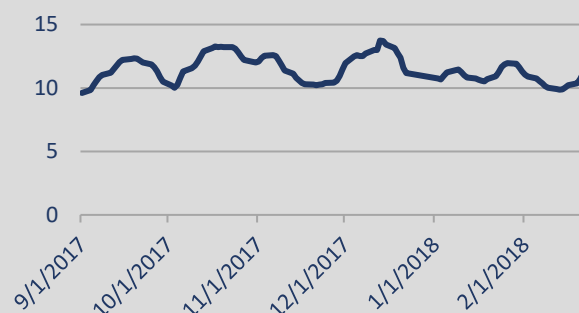
### Handymax / Handysize

Usd 24,500 pd for a Black Sea coal trip into India on a Handymax. Another fronthaul coal fixture on a Handymax, this time from the Continent via Ireland into the Persian Gulf. Black Sea trips into the Mediterranean have been rating in the usd 7,000/8,000 pd range basis delivery Canakkale. No period activity to report here.

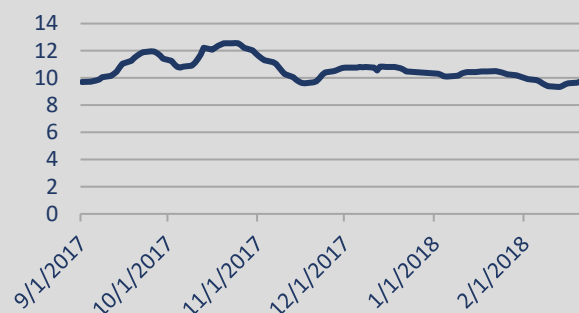
#### Capesize



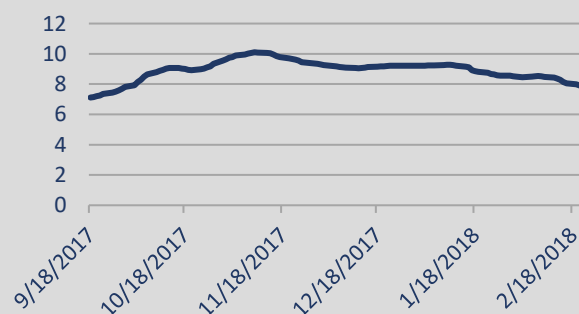
#### Panamax



#### Supramax



#### Handymax





## REPORTED SALES

WEEK 8 (17<sup>th</sup> Feb to 23<sup>rd</sup> Feb 2018)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>Ionian Eagle</b>	74,085	2001	Daewoo , Korea	04/2021	B&W	4 x 30 T	\$ 9.4	Chinese	Panamax
Panamax	<b>Monte Pelmo</b>	72,917	2000	Daedong, Korea	01/2020	B&W	-	\$ 8.0	Indonesian	
Supramax	<b>Da Cheng</b>	57,065	2010	Bohai , China	09/2020	B&W	4 x 30 T	\$ 13.3	Chinese (Shanghai Changhang)	
Supramax	<b>Aquamarin</b>	56,969	2012	Hantong , China	01/2022	B&W	4 x 36 T	\$ 12.1	European	Bank Sale
Handysize	<b>La Fresnais</b>	39,300	2018	Jaingmen , China	-	B&W	4 x 30 T	\$ 20.0	Norwegian (Ocean Yield ASA)	Sale Includes 10 % sellers credit & 12 year BBB to sellers , Sellers hold p.obl at the end of 12 yr
Handysize	<b>La Loirais</b>	39,300	2018	Jiangmen , China	-	B&W	4 x 30 T	\$ 20.0		
Handysize	<b>Formentera</b>	34,734	2011	Qidang, China	12/2021	B&W	4 x 30 T	\$ 11.3	Norwegian	On Subs
GC	<b>Ostria</b>	5,363	1998	Jiangxi, China	06/2022	Mak	2 x 40 T	\$ 1.9	Undisclosed	Subj Finance

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	<b>Ridgebury Sally B</b>	105,672	2003	Sumitomo , Japan	03/2018	Sulzer	\$ 9.3	Greek (Eurotankers)	
Aframax	<b>Maersk Privilege</b>	105,483	2003	Sumitomo , Japan	11/2018	Sulzer	\$ 12.7	Singaporean (Winson Oil)	
LR1	<b>Hafnia Australia</b>	74,540	2010	Stx, Korea	05/2020	B&W	Undisclosed	Undisclosed	Incl 12 years BBB and p.obl after 4 year
Mr2	<b>British Courtesy</b>	47,210	2005	Hyundai Mipo , Korea	07/2020	B&W	\$ 12.2		
Mr2	<b>British Serenity</b>	47,210	2005	Hyundai Mipo , Korea	12/2020	B&W	\$ 12.2	Asian	Inc TCB
Mr2	<b>British Tranquillity</b>	47,210	2005	Hyundai Mipo , Korea	12/2020	B&W	\$ 12.2		



## REPORTED SALES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 8 (17<sup>th</sup> Feb to 23<sup>rd</sup> Feb 2018)

### Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Schliemi Rickmers	4,253	2010	Jiangsu New ,China	01/2020	B&W	-	\$ 11.5	Greek (Navios Holdings)	
Sub Panamax	Hermes Arrow	2,478	2019	Volkswerft , Germany	-	B&W	3 x 45 T	Undisclosed	Brazilian (Citrosuco)	(FCOJ)
Feeder	Danum 168	1,078	2001	Atlantis , Singapore	10/2021	B&W	2 x 40 T	Undisclosed	Malaysian (Shin Yang Shipping)	
Feeder	Sinar Bromo	1,060	2009	Hakata , Japan	10/2021	B&W	-	\$ 8.2	Undisclosed	
Feeder	Iris Bolten	974	2008	Hegemann ,Germany	03/2018	Mak	-	Undisclosed	German	

## DEMOLITION & NEWBUILDING

WEEK 8 (17<sup>th</sup> Feb to 23<sup>rd</sup> Feb 2018)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Plata Pioneer	300.144	1999	38.964	440	n/a	
Tanker	Rising Phoenix	38.793	1987	9.545	n/a	India	
Products	Timbuktu	45.689	1992	8.259	n/a	India	
Offshore	Ikaluk	1.861	1983	3.991	n/a	India	
General Cargo	Lady Noor	9.601	1987	3.665	n/a	Pakistan	
General Cargo	Captain Joy	7.488	1996	2.889	n/a	Turkey	
AHTS	SIS Pioneer	1.100	1982	1.541	n/a	India	
Offshore	Elishka	1.800	1975	1.358	n/a	India	
Offshore	Sea Angel	549	1981	0,920	n/a	India	
Container	Aju	8.515	1997	n/a	n/a	India	
General Cargo	Aron	4.856	1995	n/a	n/a	Turkey	

### Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+1	Ultramax	63,000	Cosco , China	2020	Undisclosed	UK Based (Union Maritime)	2+1

### Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2	Vlcc	319,000	Hyundai Samho , Korea	2019	\$ 83.5	Korea (Sinokor)	Tier III
2	Vlcc	300,000	Hyundai Mipo, Korea	2019	\$ 85.0	Korea (H-Line)	On the back pf Long TC to GS Caltex , tier III
1	Mr2	50,000	Hyundai Mipo , Korea	2019-2020	\$ 44.0	Japan (NYK)	Methanol Carrier Dual Fueled,zinc Coated
1	Mr2	50,000	Hyundai Mipo , Korea	2019-2020	\$ 44.0	Japan (IKK)	Methanol Carrier Dual Fueled,zinc Coated

### Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4	Feeder	1,800	Hyundai Mipo , Korea	2019	Undisclosed	Korea (KMTC)	



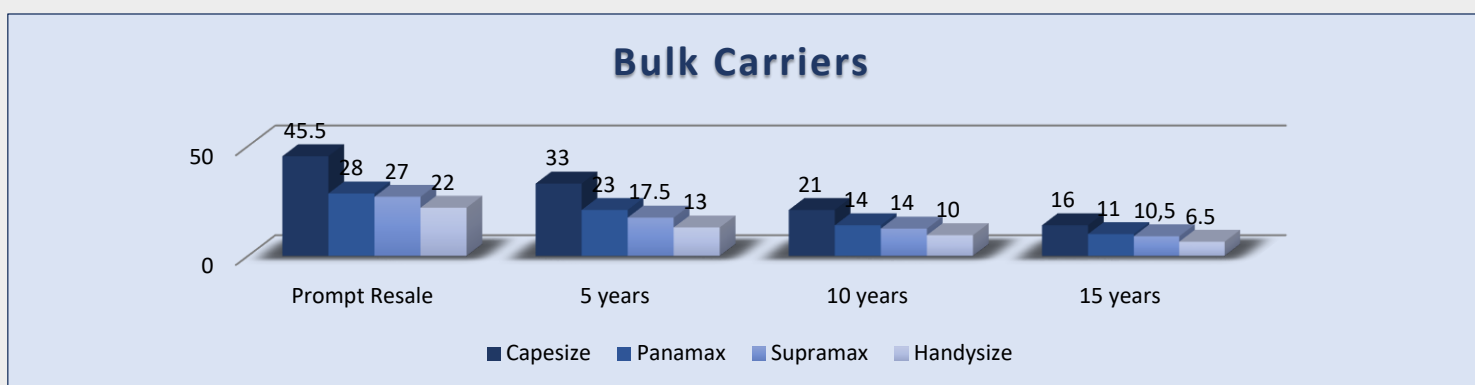
## INDICATIVE PRICES

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 8 (17<sup>th</sup> Feb to 23<sup>rd</sup> Feb 2018)

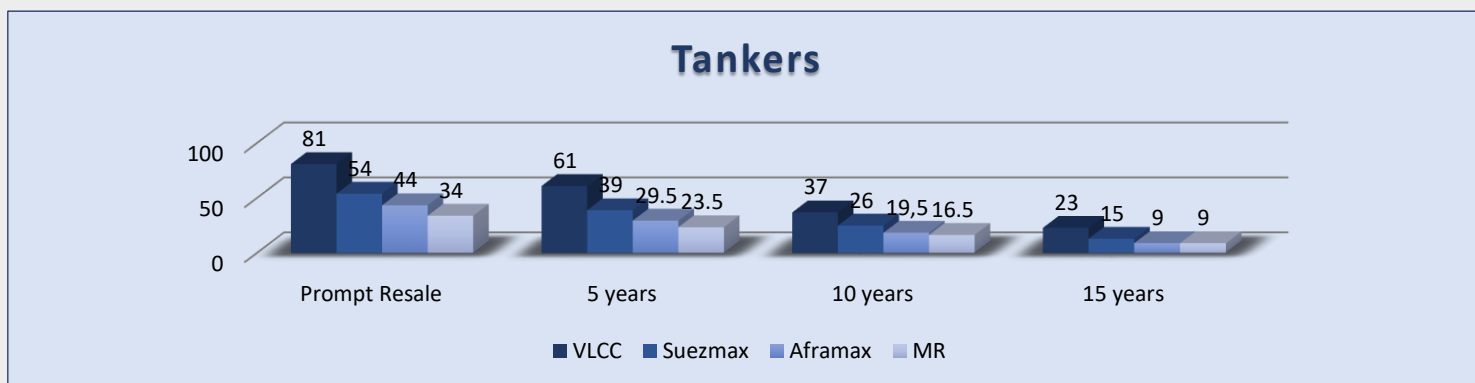
### Bulk Carriers

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



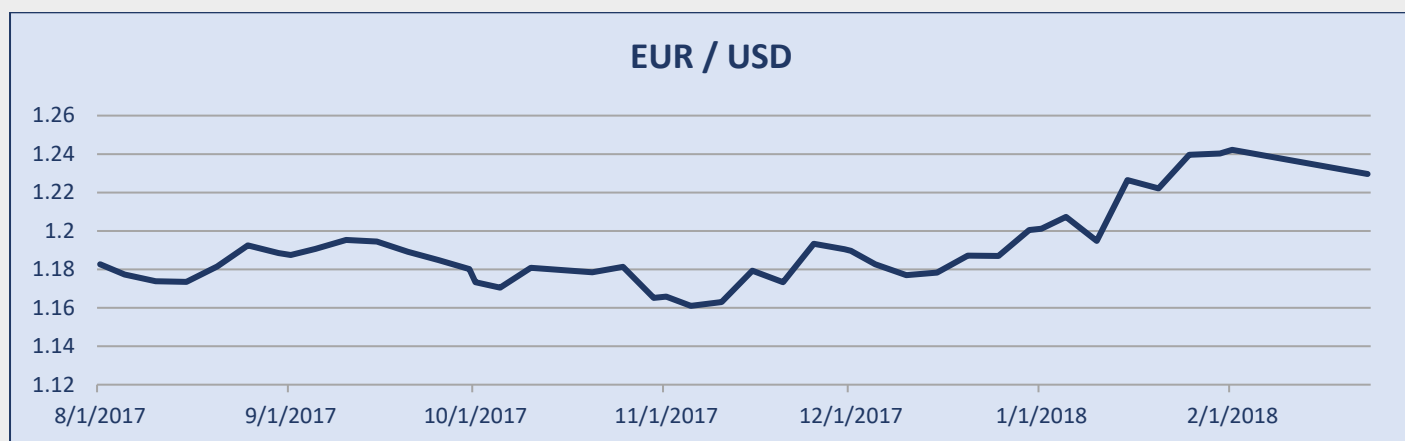


## KEY INDICATORS

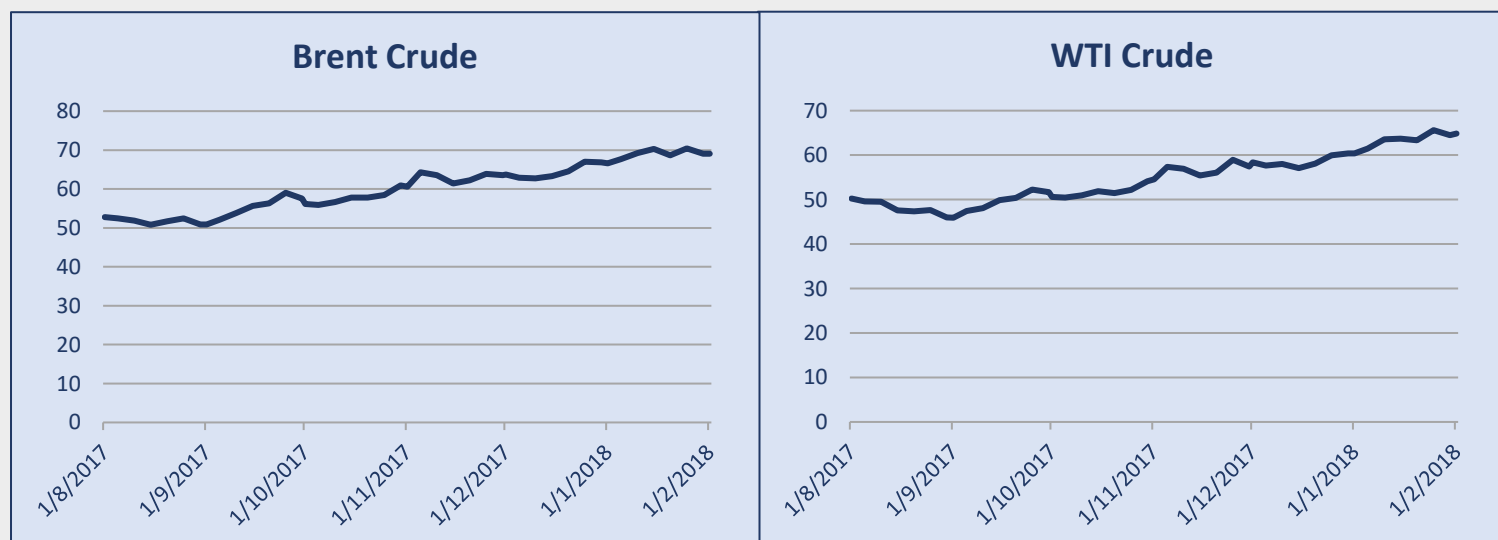
ADVANCED  
SHIPPING & TRADING S.A.

WEEK 8 (17<sup>th</sup> Feb to 23<sup>rd</sup> Feb 2018)

Currency	Week 8	Week 7	Change (%)
EUR / USD	1,2297	1,2535	1,90
USD / JPY	106,63	105,89	0,70
USD / KRW	1.075,26	1.063,10	1,14
NOK / USD	0,1273	0,1294	1,62



Commodity	Week 8	Week 7	Change (%)
Brent Crude (BZ)	66,58	64,76	2,81
WTI Crude Oil (WTI)	62,83	61,72	1,80
Natural Gas (NG)	2,59	2,57	0,78
Gold (GC)	1.329,60	1.362,60	2,42
Copper	322,05	326,65	1,41
Wheat (w)	466,75	477,00	2,15





## SHIPPING INDICATIVE SHARE VALUE

ADVANCED  
SHIPPING & TRADING S.A.

WEEK 8 (17<sup>th</sup> Feb to 23<sup>rd</sup> Feb 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 8	Week 7	Change (%)
Diana Shipping Inc (DSX)	NASDAQ	3,73	3,93	5,09
Dry ships Inc (DRYS)	NASDAQ	3,42	3,79	9,76
Euroseas Ltd (ESEA)	NASDAQ	1,86	1,89	1,59
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,94	4,75	4,00
Navios Maritime (NM)	NYSE	1,29	1,29	0,00
Navios Maritime PTN (NMM)	NYSE	1,98	1,96	1,02
Star Bulk Carriers Corp (SBLK)	NASDAQ	12,36	11,79	4,83
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1,07	1,03	3,88
Safe Bulkers Inc (SB)	NYSE	3,77	3,65	3,29
Golden Ocean (GOGL)	NASDAQ	9,33	8,73	6,87

### Stock Prices - Wet

Company	Stock Exchange	Week 8	Week 7	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3,19	3,21	0,62
TOP Ships Inc (TOPS)	NASDAQ	0,18	0,23	21,74
Tsakos Energy Navigation (TNP)	NYSE	3,44	3,39	1,47

### Stock Prices - Other

Company	Stock Exchange	Week 8	Week 7	Change (%)
Aegean Marine Petroleum (ANW)	NYSE	2,51	4,55	44,84
Danaos Corporation (DAC)	NYSE	1,35	1,35	0,00
Stealth Gas Inc (GASS)	NASDAQ	4,44	4,50	1,33
Rio Tinto (RIO)	NYSE	56,52	58,90	4,04
Vale (VALE)	NYSE	14,13	14,13	0,00
ADM Archer Daniels Midland (ADM)	NYSE	41,96	43,20	2,87
BHP Billiton (BHP)	NYSE	47,83	49,91	4,17





## CONTACT DETAILS

### **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
BalpakakisManolis	Mob: +30 6955 47 77 72
ChrousalasThanasis	Mob: +30 6355 47 77 73
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
MarkoutsKanella	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
-----------------	------------------------

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

Stergiou Kostas	Mob: +30 6942 09 73 10
-----------------	------------------------

### ***Chief Executive Consultant:***

Capt. Galonis Dimitrios	Mob: +30 6945 55 36 81
-------------------------	------------------------

### ***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)