

Market Overview

The Dry bulk market seems to have found his rhythm the Index has managed to maintain levels above the 1,000 point mark since August 2017, projecting a prosperity to the market with a positive influence to the second hand asset prices with hungry buyers looking to benefit from rising freight rates. The sentiment on the tanker side is by far less positive, with buyers taking their time being patient like good hunters and waiting the perfect opportunity to strike for a good asset play.

Bulkers

To start with we saw the "Ocean Integrity" 81/2015 GZL reported as sold to Primerose USD 24 mil. Note the firm price compared to the sale of the "Emerald dongji" & "Emerald baisha" in February for USD 22.5 mill.

In the Panamax sector we had the "Myrmidon" 73/1997 Halla was sold to Chinese buyers for USD 7.2 mil. Note the last done sale was and of 2017 the "Glory pegasus" USD 7.65 mill. Dn Vatan 57dwt blt 2011 SPP - sold for USD 15 mil.

In the Supramax sector the "Dn Vatan" 57/2011 SPP was sold for USD 15 mil to Greeks. Note that her sister was sold in January "Dn Millet" for USD 14.9 mil. Also, the "African Puffin" 56/2014 Mitsui sold for USD 21 mil bareboat back for 15 years to clients of Yawatahama Kisen on sale and leaseback deal. Note the in October 2017 was sold for USD 22 mill the "Ocean morning" 57/2015 Tsuneishi. Moving on, the Uljanik Plovdiva have sold their supramax 'Levan' 53/2006 New Century to Chinese Buyers for USD 8.3 mill. Note the one-year older sister 'Elektra' 53/2005 New Century was sold in July 2017 for USD 7.5 mill. Finally, the "Nandini" 56/2007 Mitsui sold to Greeks USD 12.3 mil. Note that the vessel was India register class and rumoured to be in poor condition, the last week was sold "Darya vishnu" 56/2006 Mitsui for a firm price at USD 13.3 mil.

In the Handy sector, "Northern Light" 28/2007 Imabari was sold to Greeks for USD 7.7 mil. In line with the last done deal "Clipper iyo" 28/2008 Shimanami in January 2017 for USD 8 mil.

Tankers

The Korean Ministry of Trade, Industries and Energy have taken the decision to place Sungdong into receivership and file for court protection. It is unlikely, however, that even under court protection the yard will be able to survive unless their creditors offer financial support. The yard currently has 5 x Aframax on order from Kyklades, but steel cutting has not taken place yet.

Korea Line Corporation are in discussions with Hyundai to order 2 x 300,000 dwt VLCCs (Tier III, scrubber-fitted) to service the GS Caltex contract they won previous week.

In the MR sector we saw the "Sea Pioneer" 35/2007 Dalian sold at auction for region USD 10mil.

Demolition

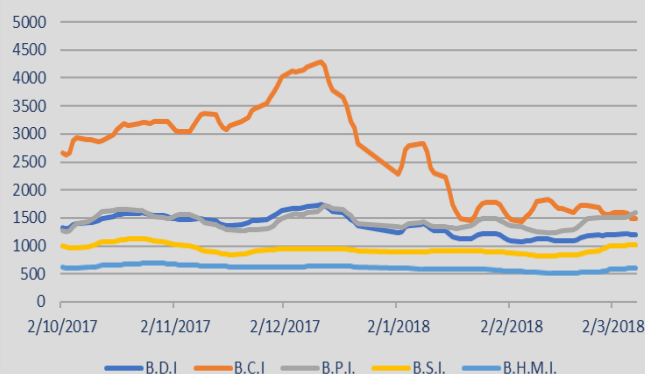
Yet another week the same story. Wet market is not at its best and owners are getting the advantage of the well increasing prices at subcontinent markets. Many large tankers being reported for sale again, notable is the sale of Maritime Jewel with 41k ldt which has attracted around usd 465 per ton. As well another tanker of Sinokor, Pacific Merchant with 16k ldt and around 400t of bunkers remained onboard, achieved the price of usd 490 per ton.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 11	Week 10	Change (%)
BDI	1143	1201	4,83
BCI	1203	1479	18,66
BPI	1618	1615	0,19
BSI	1091	1032	5,72
BHSI	627	611	2,62

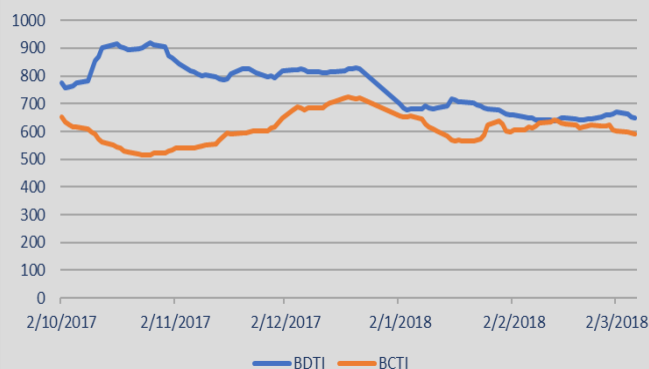
Baltic Index



" Tanker "

Index	Week 11	Week 10	Change (%)
BDTI	639	651	1,84
BCTI	564	585	3,59

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	450	440
Bangladesh	470	450
Pakistan	-	450
China	230	210
Turkey	290	280



DRY BULK COMMENTARY

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WEEK 11 (9th Mar to 16th Mar 2018)

Capesize

West Australian iron ore into China continued rating in the low/mid usd 6.00's pmt range throughout **Week 11**. Brazilian iron ore at low usd 15.00's levels. Chinese round trips via Australia in the usd 11,000/12,000 pd range. Usd 21,000 pd for a Continental trip via Brazil into the Persian Gulf. Period employments in the usd 19,000/20,000 pd range.

Kamsarmax/Panamax

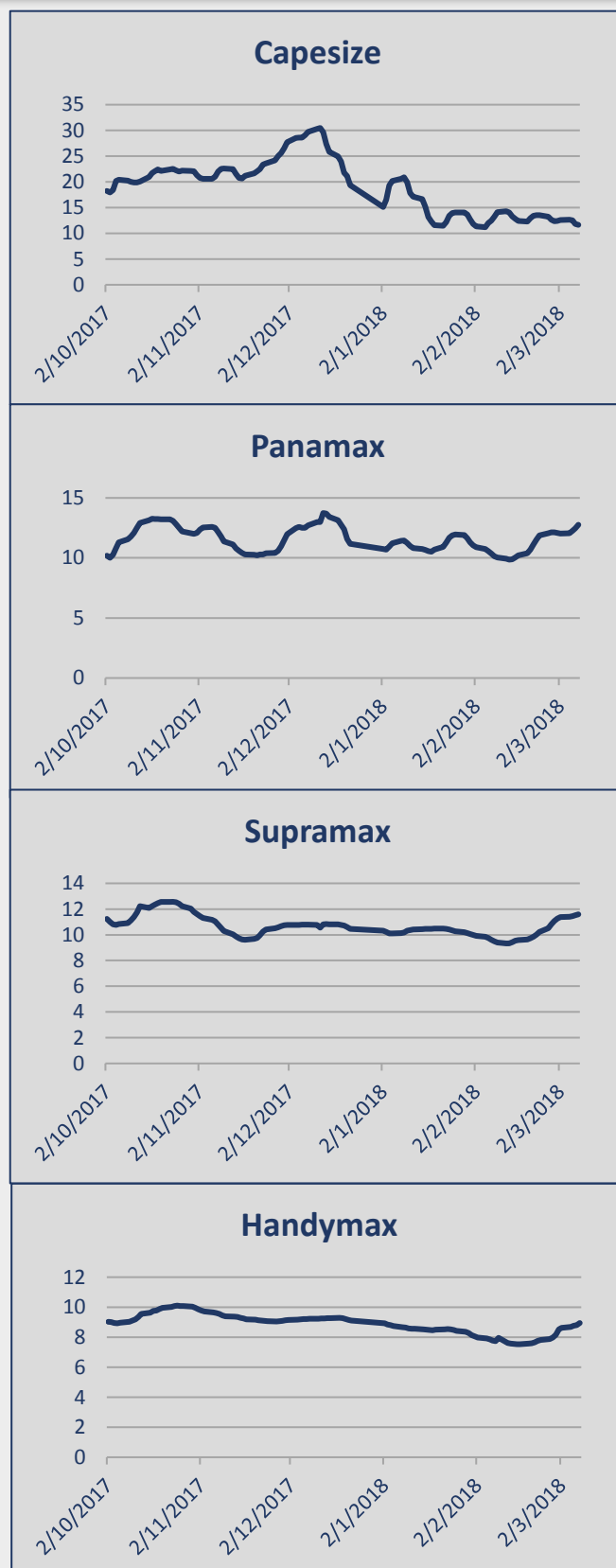
North Pacific round trips have been mostly rating in the usd 14,000/15,000 pd range. Chinese rounds via Australia and Indonesia primarily in the usd 13,000/14,000 pd range. A number of 75,000 mts Australian coal parcels destined for India have been reported in the usd 14.00/15.00 pmt range. Transatlantic trips at usd 15,000 pd levels. Intercontinental trips via the Baltic in the usd 17,000/18,000 pd range. Usd 18,000 pd for a Continental fronthaul with grains. South American grain fronthauls continued rating at low 16,000's pd levels plus a usd 600,000ish ballast bonus. On the same route, India or Southeast Asia delivery remains an option in the usd 14,000/15,000 pd range. US Gulf fronthauls at usd 17,000 pd plus a usd 700,000 ballast bonus. Alternatively, same route basis Gibraltar or Continent delivery in the usd 19,000/20,000 pd range. Short/long period employments continued rating in the usd 14,000/15,000 pd range.

Ultramax / Supramax

Nickel ore and bauxite round trips via Southeast Asia into China have been rating in the usd 13,000/14,000 pd range. Vietnamese clinker trips into Bangladesh in the usd 15,000/16,000 pd range. Usd 16,500 pd for a Pakistani trip with grains into Southeast Asia on an Ultramax. Usd 14,000 pd on a South African trip into Norway on an Ultramax. Usd 22,000 pd for a Black Sea fronthaul basis delivery in the Mediterranean on an Ultramax. Continental scrap trips into Turkey in the low/mid usd 16,000's pd range. Usd 11,000 pd for a West African iron ore trip into the Continent. Usd 33,000 pd for a Colombian coal trip into West Coast Central America on an Ultramax. An Ultramax has been reported for two/three laden legs within the Atlantic at usd 14,750 pd. Two laden legs within the Pacific at usd 12,150 pd on a Supramax. Period employments in the usd 12,000/13,000 pd range.

Handymax / Handysize

A very quiet week for this segment. Usd 10,600 pd for a tapioca chips trip ex Thailand into China. Single trips within the Mediterranean and the Black Sea have been offered in the usd 8,000/9,000 pd range. No period activity to report here.





REPORTED SALES

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WEEK 11 (9th Mar to 16th Mar 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Ocean Integrity	81,499	2015	Guangzhou, Longxue	04/2020	B&W	-	\$ 24.0	Greek	Delivery Med
Panamax	Jiangsu Shenghua JSH413	76,900	2018	Jinagsu Shenghua, China	-	B&W	-	\$ 8.6	Chinese (Jiangsu New YZJ)	Auction Sale Unfinished Hull
Panamax	Myrmidon	73,317	1997	Halla , Korea	01/2020	B&W	-	\$ 7.1	Undisclosed	
Supramax	Dn Vatan	58,419	2011	Spp , Korea	09/2021	B&W	4 x 36 T	\$ 15.0	Greek	
Supramax	African Puffin	55,863	2014	Mitsui , Japan	04/2019	B&W	4 x 30 T	\$ 20.5	Japanese	
Supramax	Nandini	56,071	2007	Mitsui ,Japan	05/2022	B&W	4 x 30 T	\$ 12.3	Greek (Seastar)	
Supramax	Saturnus	50,300	2008	Pal Indonesia,Indonesia	-	B&W	4 x 35 T	\$ 23.5	Norwegian (Lighthouse Shipholding)	Box Shaped
Supramax	Serpentine	50,292	2008	Pal Indonesia,Indonesia	-	B&W	4 x 35 T			
Handysize	Nord Seoul	36,781	2010	Hyundai Vinashin , Vietnam	10/2020	B&W	4 x 30 T	\$ 11.0	Undisclosed	
Handysize	Northern Light	28,415	2007	Shimani, Japan	10/2020	B&W	4 x 30 T	\$ 7.6	Greek (Dalex)	
Handysize	Len Chen No 1	28,412	1998	Hakodate, Japan	10/2018	B&W	4 x 30,5 T	\$ 4.1	Undisclosed	

REPORTED SALES

WEEK 11 (9th Mar to 16th Mar 2018)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Mr1	Sea Pioneer	34,671	2007	Dalian , China	-	B&W	\$ 10.0	Undisclosed	Auction Sale
Handy	Global Aker	19,924	2001	Usuki , Japan	10/2019	B&W	\$ 9.0	(Tai Hui)	
Handy	ICDAS 09	19,984	2010	Icdas, Turkey	05/2020	B&W	\$ 14.5	Canadian (Woodward ,Group)	
Handy	ICDAS 11	19,984	2011	Icdas, Turkey	05/2021	B&W	\$ 14.5		
Chemical	DI Ace	10,308	1998	Asakawa,Japan	06/2018	B&W	\$ 5.75	Undisclosed	StSt

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Sfl Avon	1,740	2010	Guangzhou, China	10/2020	B&W	2 x 40 T	\$ 12.8	Norwegian	
Feeder	Hansa Ronneburg	1,740	2004	Guangzhou , China	02/2019	B&W	2 x 40 T	\$ 8.5	Singaporean	
Feeder	Hermann Hesse	1,732	2007	Guangzhou , China	02/2022	B&W	2 x 45 T	\$ 9.5	Singaporean (Seacon)	
Feeder	Tasman Strait	1,713	2008	CSBC Taiwan,	05/2018	B&W	2 x 40 T	\$ 10.0	UK (Tufton)	
Feeder	Francoise Gilot	1,345	2005	Jiangsu , China	06/2020	B&W	2 x 45 T	\$ 6.6	Oslo (MPC Container Ships)	



DEMOLITION

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WEEK 11 (9th Mar to 16th Mar 2018)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Maritime Jewel	299.364	2000	41.733	465		
Tanker	New Friendship	279.999	1999	38.698	450	Bangladesh	"As Is" Khor Fakkan
Offshore	CS Pioneer	281.705	1999	38.575	n/a		Bss "as is" Singapore
Tanker	New Kassos	281.050	2000	38.531	450	Bangladesh	"As Is" Khor Fakkan
Tanker	Shinyo Kannika	281.395	2001	38.141	450	Bangladesh	"As Is" Colombo incl. 900T bunkers
Bulker	Guofeng First	211.320	1996	25.451	465	Pakistan	
Tanker	Keema Gianni	113.357	1999	17.685	470		Indian Sub-Continent
Tanker	Aral Sea	104.884	1999	16.831	435		"As Is" Singapore
Tanker	Pacific Merchant	105.337	1998	16.446	490	Bangladesh	400T bunkers
LPG	BW Havis	44.995	1993	15.955	475	India	
RORO	Silver Soul	12.763	1988	12.360	475	Bangladesh	
Bulker	Pathfinder II	46.809	1981	11.978	n/a	Turkey	
Bulker	Hachinohe Maru	22.928	1993	7.000	n/a	Bangladesh	
Tanker	Saigon	22.636	1982	6.159	n/a	India	
Pax	Jia Ri	2.500	1986	5.068	n/a	India	
Offshore	Sea Lord	1.500	1987	1.588	n/a	India	
Tanker	Fara 1	4.520	1978	1.565	n/a	India	
Offshore	SIS Seeker	2.033	1975	1.298	n/a	Pakistan	
Dredger	Volvox Anglia	1.829	1980	1.000	n/a		

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Kamsarmax	82,000	Jiangsu , China	2019	\$ 25.0	China (Ocean Longevity)	Tier II
2	Handysize	37,000	Saiki , Japan	2019-2020	Undisclosed	Japanese (Far East Shipping & Trading)	Nox II

Tanker

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Aframax	114,000	Daehan , Korea	-	Undisclosed	Greek (Ten)	Against T/C to Chevron



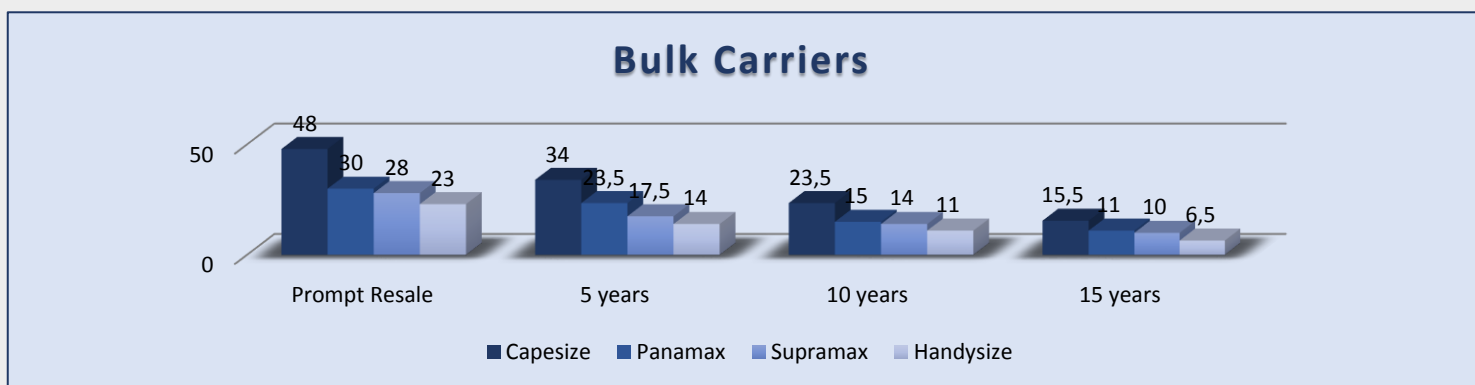
INDICATIVE PRICES

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WEEK 11 (9th Mar to 16th Mar 2018)

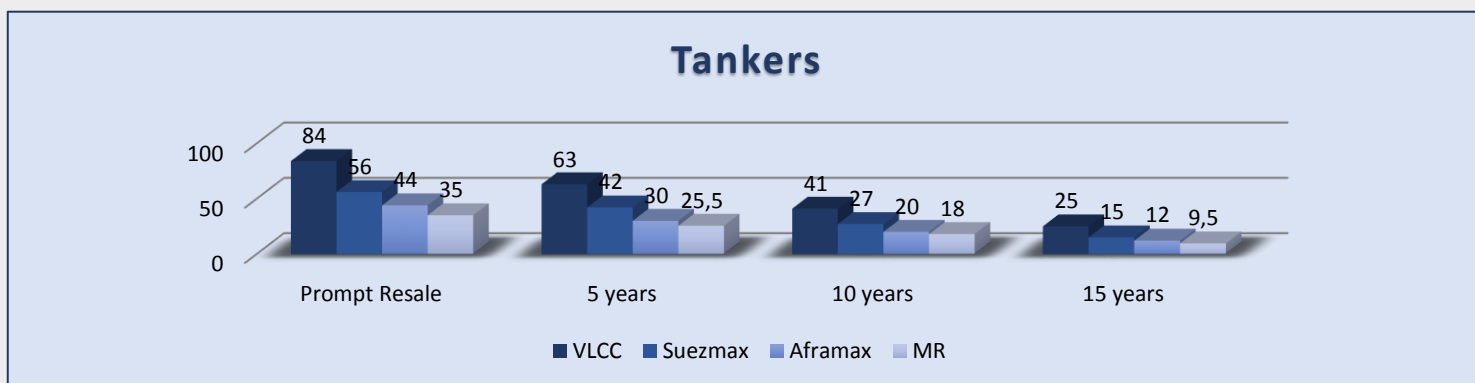
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	48	34	23.5	15.5
Panamax-Kamsarmax	30	23.5	15	11
Ultramax - Supramax	28	17.5	14	10
Handysize	23	14	11	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84	63.5	42.5	25
Suezmax	56.5	42	27	15
Aframax	44	30	20	11
MR	35	25.5	18	9.5





KEY INDICATORS

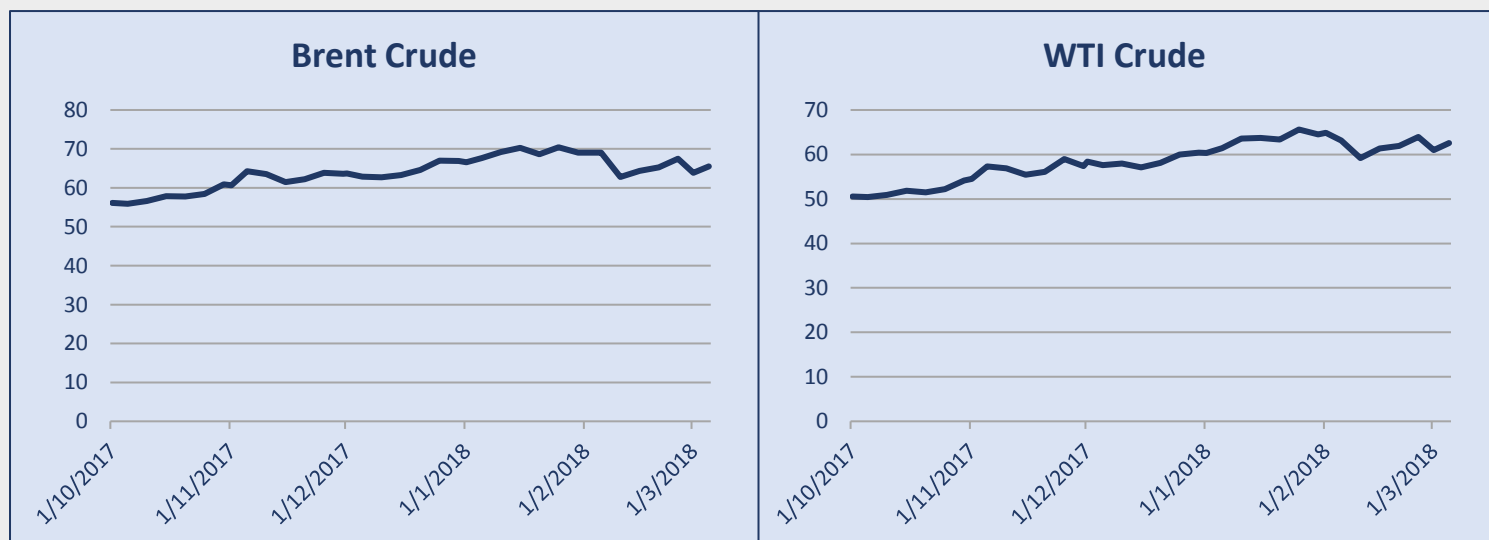
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WEEK 11 (9th Mar to 16th Mar 2018)

Currency	Week 11	Week 10	Change (%)
EUR / USD	1.2331	1.2306	0,20
USD / JPY	105.68	106.78	1,03
USD / KRW	1,066.15	1,069.82	0,34
NOK / USD	0.1299	0.1283	1,25



Commodity	Week 11	Week 10	Change (%)
Brent Crude (BZ)	65.23	64.03	1,87
WTI Crude Oil (WTI)	61.36	60.40	1,59
Natural Gas (NG)	2.68	2.73	1,83
Gold (GC)	1,319.10	1,319.80	0,05
Copper	313.80	308.45	1,73
Wheat (w)	479.00	495.25	3,28





SHIPPING INDICATIVE SHARE VALUE

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WEEK 11 (9th Mar to 16th Mar 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 11	Week 10	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.69	3.75	1,60
Dry ships Ink (DRYS)	NASDAQ	4.03	3.69	9,21
Euroseas Ltd (ESEA)	NASDAQ	2.01	2.07	2,90
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.47	5.09	7,47
Navios Maritime (NM)	NYSE	1.16	1.21	4,13
Navios Maritime PTN (NMM)	NYSE	1.99	2.06	3,40
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.32	12.67	2,76
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.92	0.97	5,15
Safe Bulkers Inc (SB)	NYSE	3.70	3.71	0,27
Golden Ocean (GOGL)	NASDAQ	8.63	9.09	5,06

Stock Prices - Wet

Company	Stock Exchange	Week 11	Week 10	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.21	3.15	1,90
TOP Ships Inc (TOPS)	NASDAQ	0.18	0.15	20,00
Tsakos Energy Navigation (TNP)	NYSE	3.45	3.37	2,37

Stock Prices - Other

Company	Stock Exchange	Week 11	Week 10	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.45	2.45	0,00
Danaos Corporation (DAC)	NYSE	1.25	1.25	0,00
Stealth Gas Inc (GASS)	NASDAQ	4.22	4.25	0,71
Rio Tinto (RIO)	NYSE	52.60	51.91	1,33
Vale (VALE)	NYSE	12.85	12.68	1,34
ADM Archer Daniels Midland (ADM)	NYSE	43.26	43.29	0,07
BHP Billiton (BHP)	NYSE	45.21	44.70	1,14



CONTACT DETAILS

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WEEK 11 (9th Mar to 16th Mar 2018)

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