

WEEKLY SHIPPING MARKET REPORT

WEEK 15

WEEK 15 (5th Apr to 13th Apr 2018)

Bulkers

To start with we saw Capesize "Ocean Commander" abt 174/2007 SWS China, confirmed sold for USD 21 mill to Greeks clients of Goodbulk. Note, in January we saw the one year older Japan built "Cape Med" 185/2006 sold at USD 20.6 mill.

Moving on, Chinese owners Zhuhai Qinfa Shipping have sold their kamsarmax "Oriental Wise" 81/2011 Guangzhou Longxue for USD 18 mill. Compare the one year younger sister ship "Sea Ace" 81/2012 Guangzhou Longxue was sold in February for USD 18.6 mill.

In the Panamax sector, the Korean Doriko have sold their bulker 'DR Bravo' 76/2005 Sasebo with DD 07/2018, to clients of Omicron for USD 12.6 mill. Good asset placement as the Sellers bought the vessel in March 2017 for USD 9.9 mill. Moreover, Japanese Kenzan Kaiun have sold their "Double Prosperity" 76/2005 Imabari with DD 5/2018 to Greeks at USD 12.5 mill. Note, that in February we saw the one year younger "Drake" 76/2006 Sasebo sold for USD 13.6 mill.

In the Ultramax sector, Sainty Assets have sold their two resales 'Hull No. SAM14022B' & 'Hull No. SAM14021B' 64/2018 Sainty Marine to clients of CDB Leasing for USD 23.3 mill each. In addition, this deal includes a TC to BG Shipping.

In the Supramax sector, we saw the 'Ten Yoshi Maru' 58/2011 Tsuneishi Zhoushan sold to clients of Thai Thorsen Shipping for high USD 16 mill. Note, in December 2017 we saw the "Canary K" 58/2012 Shin Kurushima gone for USD 16.75 mill. Moreover, Mitsubishi have sold the "Aquarius Ocean" 53/2005 Imabari to undisclosed buyers for USD 10.7 mill. Note, the one year younger "Hayama Star" 53/2006 Oshima was sold in February 2018 for USD 11 mill.

In the Handysize sector, Taylor Maritime is the buyer of two Japanese Owned vessels, the "Elliott Bay" 32/2009 Kanda Zosensho at USD 11.7 mill and "New Izumo" 33/2010 Kanda Zosensho for USD 12.7 mill. Note, the sister ship "Kumano Lily" 32/2009 Kanda Zosensho was sold in February for USD 11.3 mill with DD freshly passed.

Tankers

In the wet sector, the MR2 "High Enterprise" 45,967/2009 Shin Kurushima, Japan and "Silver Express" 47,401/2009 Onomichi, Japan were sold at about USD 16.5 mill each to Shandong Shipping in China.

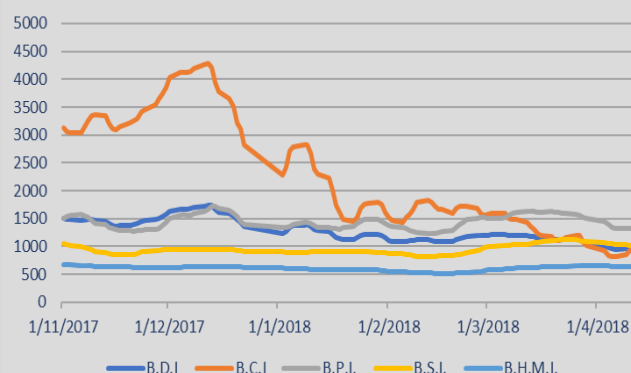
In the newbuilding sector, Samsung have taken an order for 2 + 2 x LNG carriers (XDF type) for delivery 2020. We understand that TMS Cardiff are behind the order. Finally, Apollo have declared an optional vessel bringing their order to 4 x VLCC tankers at DSME.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 15	Week 13	Change (%)
BDI	1014	1055	3,89
BCI	1038	1010	2,77
BPI	1351	1495	9,63
BSI	1013	1080	6,20
BHSI	628	652	3,68

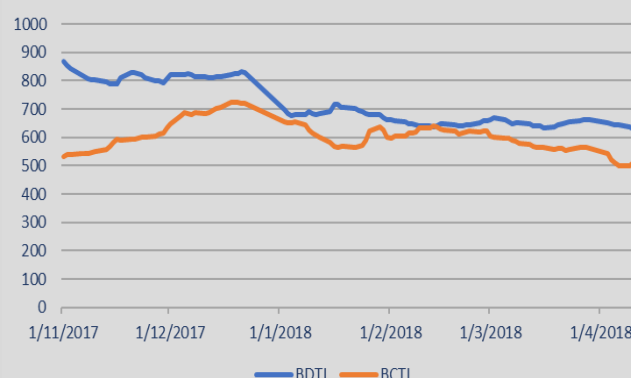
Baltic Index



" Tanker "

Index	Week 15	Week 13	Change (%)
BDTI	639	661	3,33
BCTI	525	560	6,25

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	445	435
Bangladesh	440	430
Pakistan	-	430
China	230	210
Turkey	280	270



DRY BULK COMMENTARY

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WEEK 15 (5th Apr to 13th Apr 2018)

Capesize

West Australian iron ore into China continued rating in the high usd 5.00's / low usd 6.00's pmt range throughout Week 15. Brazilian iron ore in the low/mid usd 13.00's range. South African iron ore into China in the low/mid usd 10.00's pmt range. Chinese round trips via Australia in the usd 10,000/12,000 pd range. A one year's employment has been reported at usd 17,000 pd basis delivery in the Pacific.

Kamsarmax/Panamax

North Pacific round trips have been mostly rating in the usd 11,000/12,000 pd range. Chinese rounds via Australia and Indonesia in the usd 9,000/11,000 pd range. Similar rates for India direction. Inter-continental trips involving ice trading have been offered at usd 14,000 pd levels. Continental and Black Sea fronthauls in the usd 18,000/19,000 pd range. South American grain fronthauls rating at low usd 16,000's pd range plus a usd 600,000ish ballast bonus. Continent direction in the usd 19,000/21,000 pd range. India and Southeast Asia delivery remains an alternative option for fronthauls in the usd 14,000/15,000 pd range. Period employments have been mostly rating in the usd 12,000/13,000 pd range. Usd 14,000 pd for 12/14 month's period on a Kamsarmax basis delivery in the Persian Gulf.

Ultramax / Supramax

Chinese steel trips into Southeast Asia have been rating in the usd 8,000/9,000 pd range. Nickel ore round trips via Southeast Asia into China in the low/mid usd 13,000 pd range. Indonesian coal trips into India in the usd 11,000/13,000 pd range. Usd 14,250 pd for an Ultramax salt trip ex West Coast India into Southeast Asia. Aggregates' trips within the Persian Gulf have been rating in the mid/high usd 12,000's pd range. Usd 16,700 pd basis Canakkale delivery for a Black Sea fronthaul on a Supramax. US Gulf trips into the Mediterranean have been rating in the low/mid usd 16,000's pd range. Usd 19,250 pd for a South American trip into Egypt on an Ultramax. Usd 12,500 pd for 2/3 laden legs on a Supramax basis delivery in the Pacific.

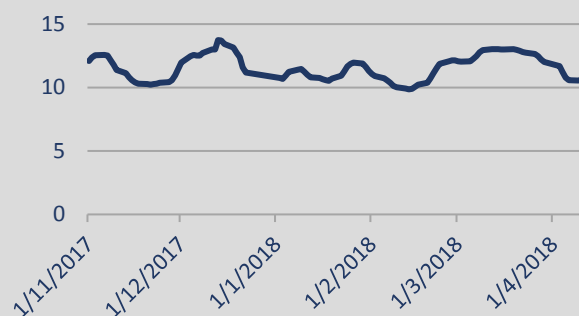
Handymax / Handysize

Backhaul steel trips via China and Japan have been mostly offered in the usd 6,000/7,000 pd range. Trips within the Pacific have been rating in the usd 8,000/9,000 pd range. 30,000 mts of grains were heard fixed at usd 11.05 pmt from Nikolaev (free da's) to Alexandria. 25,000 mts of steel billets out of Novorossiysk into Egypt Med were heard fixed a touch below usd 15.00 pmt. 28,000 mts of caolin ex Nikolaev into Ravenna were heard negotiated at usd 15.00 pmt levels. No period activity to report here.

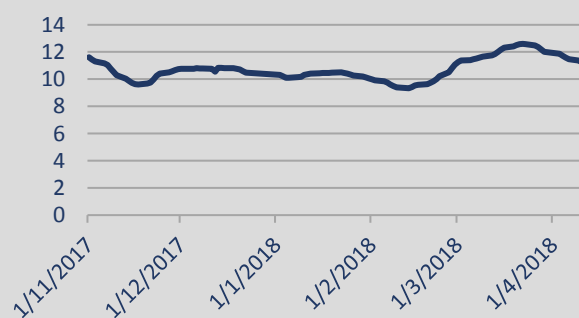
Capesize



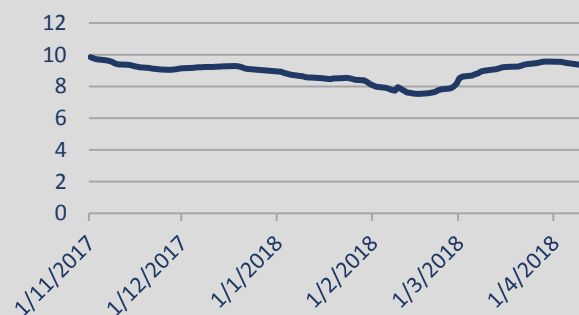
Panamax



Supramax



Handymax





REPORTED SALES

WEEK 15 (5th Apr to 13th Apr 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Ocean Commander	174,142	2007	Shanghai Waigaoqiao , China	02/2020	B&W	-	\$ 21.5	Monaco (Goodbulk)	
Panamax	Oriental Wise	81,601	2011	Oshima , Japan	5/2021	B&W	-	\$ 13.0	Undisclosed	
Panamax	Dr Bravo	76,806	2005	Sasebo , Japan	08/2020	B&W	-	\$ 12.6	Greek (Omicron)	
Panamax	Double Prosperity	76,663	2005	Imabari , Japan	06/2020	B&W	-	\$ 12.5	Greeks	
Panamax	Madeleine	76,561	2006	Imabari , Japan	07/2021	B&W	-	\$ 14.3	Greeks	
Ultramax	Sainty Yangzhou(S am 14021B)	64,000	2018	Sainty , China	-	B&W	4 x 36 T	\$ 23.3	Chinese (CDB Leasing)	Incl TC To BG shipping
Ultramax	Sainty Yangzhou(S am 14022B)	64,000	2018	Sainty , China	-	B&W	4 x 36 T	\$ 23.3		
Supramax	Ten Yoshi Maru	58,110	2011	Tsuneishi , China	01/2021	B&W	4 X 30 T	\$ 16.8	Thai Thoreson	
Supramax	Aquarius Ocean	53,478	2005	Imabari , Japan	10/2020	B&W	4 x 30,5 T	\$ 10.7	Undisclosed	
Supramax	Top Trader	52,403	2001	Tsuneishi , Japan	02/2021	B&W	4 x 30 T	High \$ 8.0	Undisclosed	
Handysize	New Izumo	33,193	2010	Kanda, Japan	07/2020	Mitsubishi	4 x 30,5 T	\$ 12.7	Hong Kong (Taylor Maritime)	
Handysize	Elliot Bay	32,216	2009	Kanda , Japan	4/2019	Mitsubishi	4 x 30,5 T	\$ 11.7		



REPORTED SALES

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WEEK 15 (5th Apr to 13th Apr 2018)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Lr1	Johann Jacob	73,072	2000	Samsung , Korea	09/2020	B&W	Undisclosed	Undisclosed	
Mr	Silver Express	47,401	2009	Onomichi , Japan	03/2019	B&W	\$ 16.5	Chinese (Shandong Shipping)	
Mr	High Enterprise	45,967	2009	Shin Kurushima, Japan	03/2019	Mitsubishi	\$ 16.5		
Mr	Star Express	45,838	2005	Shin Kurushima , Japan	11/2020	Mitsubishi	Low \$ 11.0	Undisclosed	
Cpp	Sinar Emas	18,010	2000	Jiangdu , China	04/2020	B&W	\$ 6.9	Undisclosed	
CPP	San Pietro	7,595	2012	Taixing , China	09/2022	B&W	\$ 8.5	Canadian (Coastal Shipping)	

Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	SITC Makassar	2,510	2006	Crist , Poland	09/2021	B&W	3 x 45 T	\$ 9.9	Norwegian (MPC Container Ships)	



DEMOLITION

WEEK 15 (5th Apr to 13th Apr 2018)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Shanghai	148.018	1996	22.342	n/a	Bangladesh	
Tanker	Ecomaster	92.017	1977	15.849	300	India	"As Is", where is Piraeus
Tanker	Success Pioneer XXXV	96.183	1996	14.700	435	Undisclosed	"As Is" Singapore
Tanker	Stolt Mountain	39.005	1994	10.583	n/a	India	
Tanker	Mahika	36.457	1994	7.301	260	Undisclosed	Indian subcontinent
Reefer	Baltic Moon	11.022	1987	6.006	421	India	
Tanker	Al-Khaf	19.940	1986	5.214	n/a	Turkey	
General Cargo	Pontica	17.069	1983	4.510	440	Undisclosed	Indian subcontinent
General Cargo	Mikhail Lukonin	6.221	1981	2.655	440	Bangladesh	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Newcastlemax	208,000	Bohai , China	2020	Undisclosed	Norwegian (Golden Ocean)	
6	Capesize	120,000	Jiangsu , China	2019	\$ 7.2	Russia (Amurskaya, Neftebaza)	
2	Kamsarmax	82,000	Shanhaiguan , China	2019	\$ 25.0	Norwegian (Seatankers)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Vlcc	319,000	Hyundai , Korea	2019	Undisclosed	Greek (Kyklades Maritime)	
2	LPG	174,000	Hyundai , Korea	2020	Undisclosed	Japanese (BOT)	
2	LPG	173,400	DSME, Korea	2021	\$ 182.9	Greek (Minerva)	

Container

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
6	Feeder	1,162	Fujian , China	-	Undisclosed	German (Marlink)	



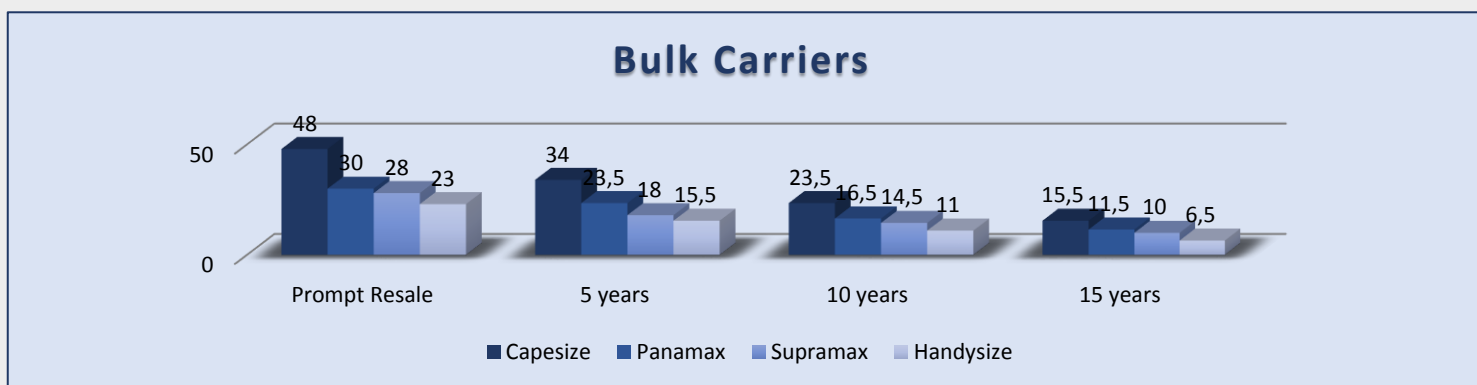
INDICATIVE PRICES

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WEEK 15 (5th Apr to 13th Apr 2018)

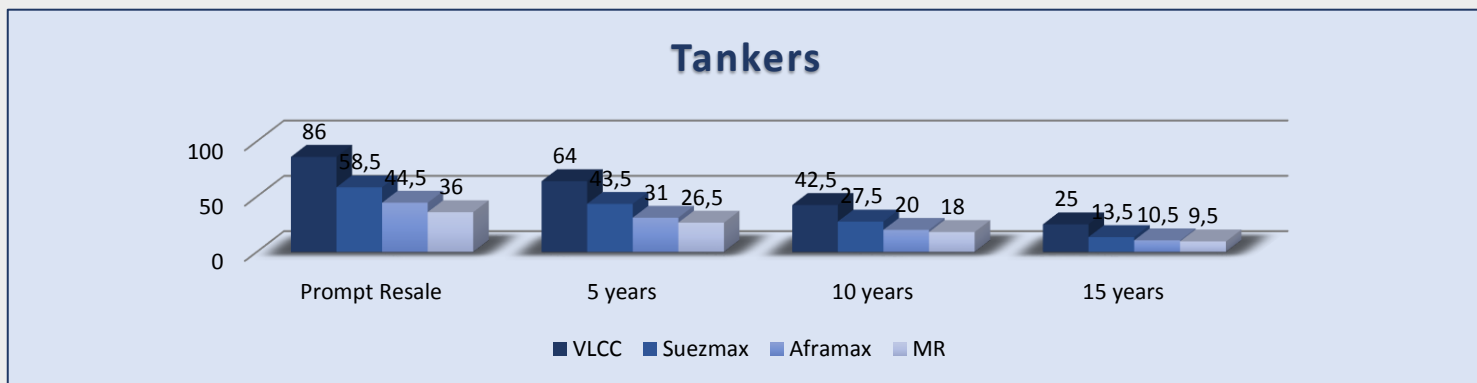
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	48	34	23.5	15.5
Panamax-Kamsarmax	30	23.5	16.5	11.5
Ultramax - Supramax	28	18	14.5	10
Handysize	23	15.5	11	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	86	64	42.5	25
Suezmax	58.5	43.5	27.5	13.5
Aframax	44.5	31	20	10.5
MR	36	26.5	18	9.5



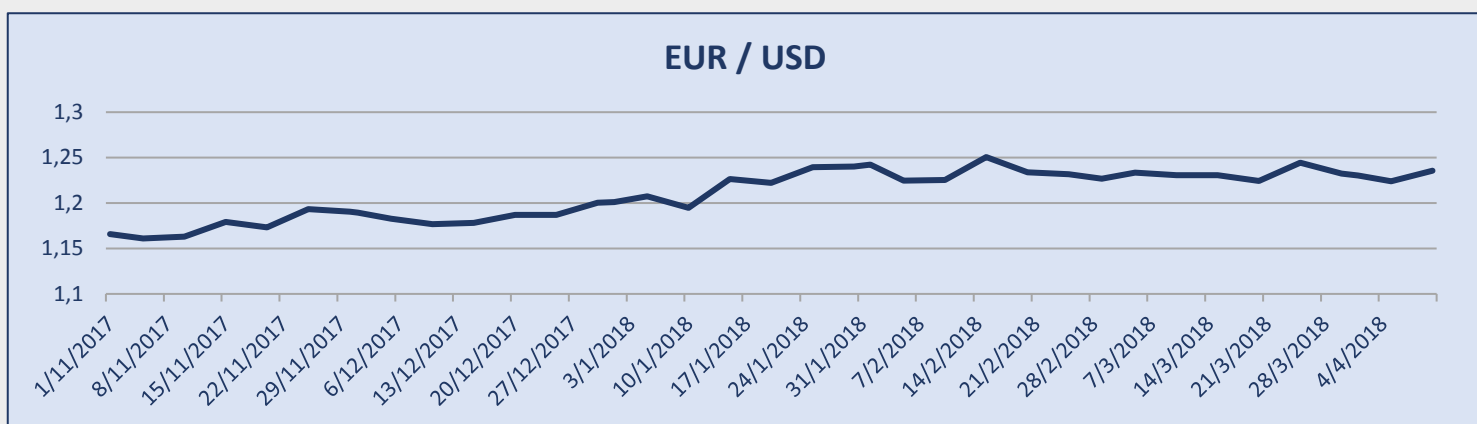


KEY INDICATORS

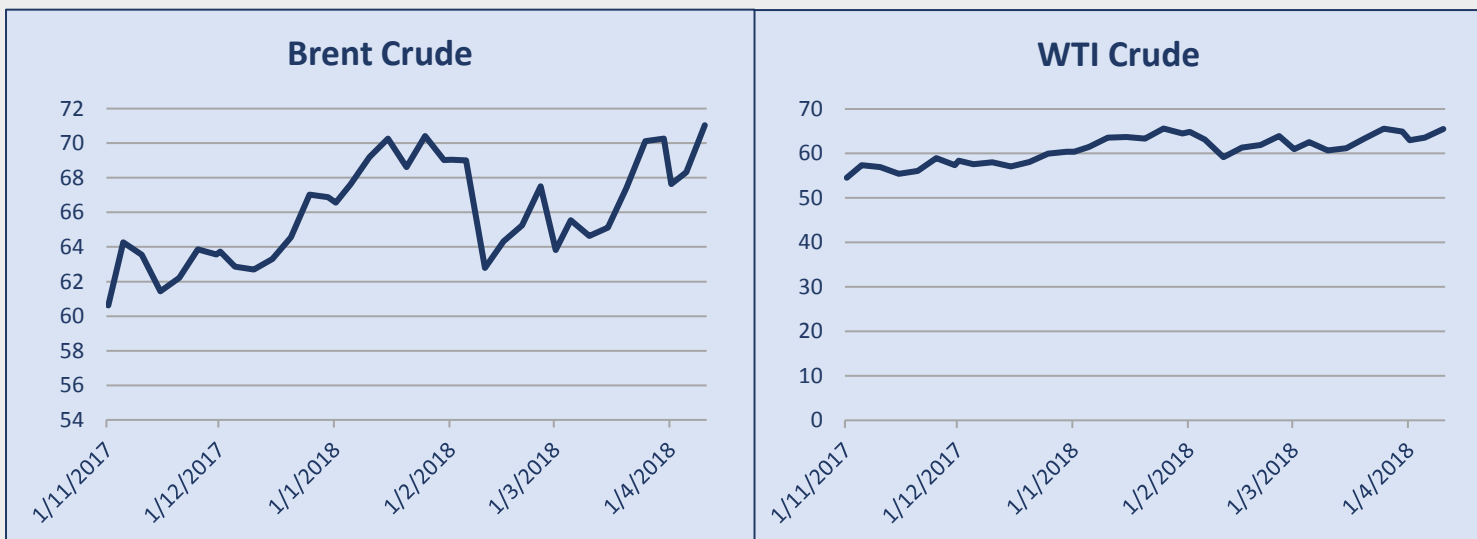
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Currency	Week 15	Week 13	Change (%)
EUR / USD	1.2334	1.2322	0,10
USD / JPY	107.61	106.19	1,34
USD / KRW	1,069.72	1,063.63	0,57
NOK / USD	0.1289	0.1277	0,94



Commodity	Week 15	Week 13	Change (%)
Brent Crude (BZ)	72.54	69.34	4,61
WTI Crude Oil (WTI)	67.56	64.91	4,08
Natural Gas (NG)	2.69	2.73	1,47
Gold (GC)	1,344.00	1,329.60	1,08
Copper	308.20	302.30	1,95
Wheat (w)	492.75	451.00	9,26





SHIPPING INDICATIVE SHARE VALUE

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WEEK 15 (5th Apr to 13th Apr 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 15	Week 13	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.48	3.66	4,92
Dry ships Ink (DRYS)	NASDAQ	3.66	3.66	0,00
Euroseas Ltd (ESEA)	NASDAQ	2.13	2.15	0,93
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.97	4.95	0,40
Navios Maritime (NM)	NYSE	0.74	0.90	17,78
Navios Maritime PTN (NMM)	NYSE	1.69	1.80	6,11
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.17	11.63	3,96
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.80	0.87	8,05
Safe Bulkers Inc (SB)	NYSE	3.10	3.17	2,21
Golden Ocean (GOGL)	NASDAQ	7.93	7.95	0,25

Stock Prices - Wet

Company	Stock Exchange	Week 15	Week 13	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.19	3.12	2,24
TOP Ships Inc (TOPS)	NASDAQ	1.79	1.84	2,72
Tsakos Energy Navigation (TNP)	NYSE	3.50	3.30	6,06

Stock Prices - Other

Company	Stock Exchange	Week 15	Week 13	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.40	2.25	6,67
Danaos Corporation (DAC)	NYSE	1.10	1.25	12,00
Stealth Gas Inc (GASS)	NASDAQ	4.06	4.03	0,74
Rio Tinto (RIO)	NYSE	53.81	51.53	4,42
Vale (VALE)	NYSE	13.08	12.72	2,83
ADM Archer Daniels Midland (ADM)	NYSE	45.30	43.37	4,45
BHP Billiton (BHP)	NYSE	46.22	44.43	4,03



CONTACT DETAILS

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WEEK 15 (5th Apr to 13th Apr 2018)

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