

# WEEKLY SHIPPING MARKET REPORT

## WEEK 16

WEEK 16 (13<sup>th</sup> Apr to 20<sup>th</sup> Apr 2018)

### Bulkers

German Vogemann BereederungsGes have sold their cape vessel "Vogrunner" 176/2008 Namura built, to Korea buyers for USD 24 mill in a bank driven deal. Please note that the one year older "IVS Cabernet" 177/2007 Namura was sold way back in August 2017 for USD 20 mill.

Japanese owners Daishin have sold off-market their Kamsarmax "Orange Truth" 86/2006 Tsuneishi build to Chinese buyers for USD 14.5 mill, some market rumors say at high USD 13 mill.

Four Supramax sisters "E Tracer" 57/2011, "E Traveller" 57/2011, "E Trader" 57/2010 and "E Transporter" 57/2010 Yanzhou Guoyu built, have been sold to Chinese Buyers at mid/high USD 40s mill enbloc. Deutsche Bank have sold the supramax "Daxia" 57/2011 COSCO Dalian to Briesse Schifffahrt for USD 11.3 mill. Note, this includes TC to WECO and a purchase option. Note that "Calimero" 57/2011 Dalian built was sold two months ago for USD 11.2 mill. Atlantica Shipping have sold their supramax "Tento" 56/2010 Taizhou Kouan to Middle Eastern Buyers for low USD 11 mill. Note, the "Hammonia Malta" 56/2010 Jiangsu Hantong was sold last week for USD 11.5 mill. Moving on we saw the two Supramax "Blue Diamond" & "White Diamond" 53/2008 Ha Long sold to for USD 9.8 mill each. Note that the "Desert Serenity" 53/2008 Taizhou Kouan was sold September 2017 for USD 9.16 mill.

In addition, the more vintage "Aegis Fortune" 52/2001 Daedong was sold to Indonesian Buyers for USD 8.3 mill. Note that previous week we saw the "Top Trader" 52/2001 Tsuneishi sold at USD 8.6 mill.

The Handymax "Astra" 47/2002 NACKS was sold to Chinese Buyers for USD 8.4 mill. Note that one month ago we had the "Nepethe" 48/2001 IHI gone for USD 8.2 mill.

### Tankers

In the wet sector we saw the sale of the "Zirku" 105/2003 Korea built gone for USD 10.5 mill to Chinese buyers clients of ZPMC.

Scorpio Tankers have sold their two MR2 tanker "STI Fontvieille" & "STI Ville" 49/2013 Korea built, to Singaporean buyers clients of PCL Shipping for USD 26.5 mill each.

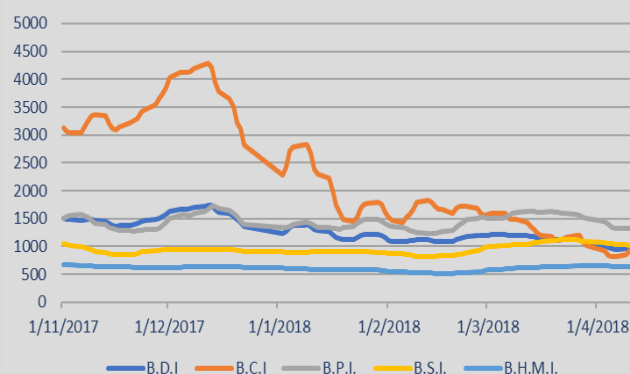
### Demolition

During the last couple of weeks subcontinent market has started to soften. Prices are varying from high \$300 to low \$400 per ldt. Pakistan is yet to open for tankers and get some pressure from Bangladesh market, Chittagong is filled up mainly of big tanker ships and yet more are still awaiting to be beached. The Indian market is the most stable at the moment, with prices in the region of \$410-440, depending on type and size. The pricing speculation of previous months has come to an end, and the ships that are being offered for demolition are receiving lower rates every day, the general sentiment is not that positive but next week's hopefully will see at what levels the market will be stabilized.

### Baltic Indices (Friday Closing Values)

Index	Week 16	Week 15	Change (%)
BDI	1281	1014	26,33
BCI	1915	1038	84,49
BPI	1289	1351	4,59
BSI	1025	1013	1,18
BHSI	621	628	1,11

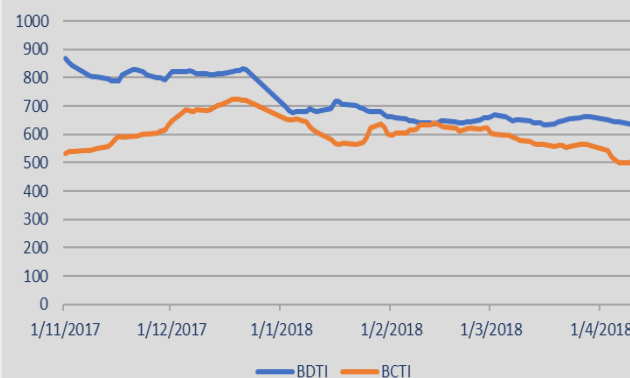
### Baltic Index



### " Tanker "

Index	Week 16	Week 15	Change (%)
BDTI	637	639	0,31
BCTI	557	525	6,1

### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	440	430
Bangladesh	430	420
Pakistan	-	425
China	230	210
Turkey	280	270



## DRY BULK COMMENTARY

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### Capesize

End of Week 16 has seen West Australian iron ore rates into China climb at high usd 6.00's pmt level. South African iron ore into China currently rating in the mid/high usd 12.00's pmt range. Chinese round trips via Australia in the low/mid usd 15,000's pd range. Usd 16,500 pd plus a usd 870,000 ballast bonus for a Brazilian fronthaul. Most recent of short/long period employments have been reported in the high teens/low usd 20,000's pd range.

### Kamsarmax/Panamax

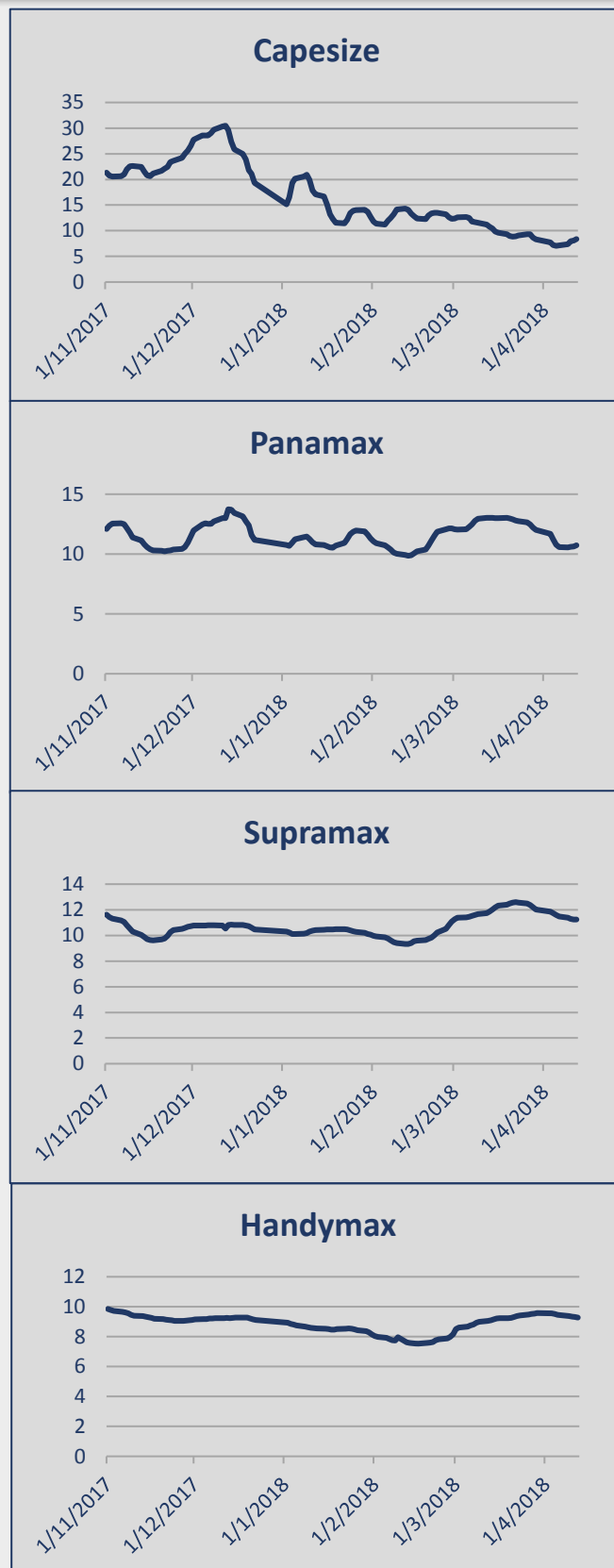
North Pacific round trips have been rating in the usd 9,000/10,000 pd range. Disruptions have been heard of in the Pacific coal routes due to the Chinese government's unofficial 6-month ban of imports. This concerns a number of the country's southern ports. Pacific rounds via Australia and Indonesia in the usd 9,000/10,000 pd range. Similar rates for India direction. Inter-continental trips at usd 11,000 pd levels. Usd 19,500 pd for a Continental fronthaul via the Baltic. South American grain fronthauls rating in the usd 15,000/16,000 pd range plus a usd 550/650,000 ballast bonus. Continent direction in the usd 19,000/20,000 pd range. India and Southeast Asia delivery remains an alternative option for fronthauls in the usd 14,000/15,000 pd range. 2/3 laden within the Atlantic have been reported at usd 13,500 pd. Period employments have been mostly rating in the usd 13,000/14,000 pd range.

### Ultramax / Supramax

A reposition fixture for an Ultramax ex China into West Africa at usd 8,900 pd for the first 61 days and usd 13,500 pd thereafter. Chinese steel trips into Southeast Asia continued rating in the usd 8,000/9,000 pd range. Nickel ore round trips via Southeast Asia into China in the usd 10,000/12,000 pd range. Indonesian coal trips have been offered in the usd 11,000/12,000 pd range for China direction and in the 12,000/13,000 pd range for India direction, both basis Singapore delivery. Usd 14,500 pd for an Ultramax salt trip ex West Coast India into China. Iranian trips into China in the usd 15,000/16,000 pd range. Usd 12,500 pd plus a usd 250,000 ballast bonus for a South African trip into the Far East. Usd 12,000 pd for a cement trip into West Africa via Greece on a Supramax. Usd 19,000 pd for a US Gulf grains trip into the Mediterranean. South American grain trips into the Mediterranean have been offered at high teens levels. No period activity to report here.

### Handymax / Handysize

Backhaul A number of Handysize logs trips within the Pacific have been reported in the low/mid usd 11,000's pd range. Trips within the Pacific have been mostly rating in the usd 7,000/8,000 pd range. 20,000 mts of steels ex Constanza into Rotterdam are worth usd 24.00 pmt. 25/30,000 mts of clay ex Chornomorsk into Castellon have been heard paying usd 14.00 pmt. No period activity to report here.





## REPORTED SALES

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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Cape	<b>Vogrunner</b>	176,836	2008	Namura, Japan	12/2018	MAN-B&W	-	\$ 24	Korean	
Kamsarmax	<b>Orange Truth</b>	86,000	2006	Tsuneishi, Japan	5/2021	MAN-B&W	-	\$ 14.5	Undisclosed	
Ultramax	<b>SBI Tango</b>	61,000	2015	Imabari, Japan	9/2020	MAN-B&W	-	\$ 19.0	Jpn Lessors	5yr BBB at \$5,400pd.
Supramax	<b>Requiem</b>	58,000	2010	Yangzhou Dayang, China	9/2020	MAN-B&W	4 x 35 T	\$ 12.1	Greek	
Supramax	<b>Azurit</b>	57,000	2012	Hantong, China	11/2022	MAN-B&W	4 x 30 T	\$ 12.4	Chinese	
Supramax	<b>Daxia</b>	56,811	2011	Cosco Dalian, China	6/2021	MAN-B&W	4 x 30 T	\$ 11.3	German	Incl. T/C to WECO
Supramax	<b>Tento</b>	56,755	2010	Taizhou Kouan, China	3/2020	MAN-B&W	4 x 30 T	\$ 11.5	Undisclosed	
Supramax	<b>E Transporter</b>	56,745	2010	Yangzhou Guoyu, China	6/2020	Wartsila	4 x 30 T	Mid-high \$ 40 en bloc	Chinese	
Supramax	<b>E Traveller</b>	56,745	2011	Yangzhou Guoyu, China	1/2021	Wartsila	4 x 30 T			
Supramax	<b>E Tracer</b>	56,745	2011	Yangzhou Guoyu, China	5/2021	Wartsila	4 x 30 T			
Supramax	<b>E Trader</b>	56,745	2010	Yangzhou Guoyu, China	9/2020	Wartsila	4 x 30 T			
Supramax	<b>Blue Diamond</b>	53,538	2008	Ha Long Quang, Vietnam	-	MAN-B&W	4 x 36 T	\$ 9.8	Chinese	
Supramax	<b>White Diamond</b>	53,538	2008	Ha Long Quang, Vietnam	6/2018	MAN-B&W	4 x 36 T	\$ 9.8		
Supramax	<b>Top Trader</b>	52,400	2001	Tsuneishi, Japan	-	B&W	4 x 30 T	\$ 8.6	Chinese	



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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	<b>Aegis Fortune</b>	52,262	2001	Daedong, Korea	6/2021	MAN-B&W	4 x 25 T	\$ 8.3	Indonesian	
Handymax	<b>Astra</b>	47,777	2002	Nantong Cosco, China	4/2022	B&W	4 x 25 T	\$ 8.4	Chinese	
Handy	<b>Nordic Visby</b>	35,052	2010	Nantong Cosco, China	4/2020	MAN-B&W	4 x 30,5 T	\$ 9.2		
Handy	<b>Nordic Riga</b>	35,052	2010	Nantong Cosco, China	10/2020	MAN-B&W	4 x 30,5 T	\$ 9.2	Norwegian	
Handy	<b>Nordic Stockholm</b>	35,052	2010	Nantong Cosco, China	7/2020	MAN-B&W	4 x 30,5 T	\$ 9.2		
Handy	<b>PPS Ambition</b>	33,328	2013	Shin Kurushima	6/2018	Mitsubishi	4 x 30, T	\$ 15.5	Orient Shipping	

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax	<b>Zirku</b>	105,846	2003	Hyundai, Korea	-	B&W	& 10.5	Chinese – ZPMC	
MR2	<b>Nave Bellatrix</b>	50,000	2012	Dae Sun, Korea	-	MAN-B&W	\$ 26.8		
MR2	<b>Nave Atria</b>	50,000	2012	Dae Sun, Korea	-	MAN-B&W	\$ 25.5	Undisclosed	Internal transaction, sale and leaseback
MR2	<b>Nave Orion</b>	50,000	2012	Dae Sun, Korea	-	MAN-B&W	\$ 26.8		
MR2	<b>Nave Aquila</b>	50,000	2012	Dae Sun, Korea	-	MAN-B&W	\$ 25.5		
MR2	<b>STI Fontvieille</b>	49,990	2013	Hyundai, Korea	6/2018	MAN-B&W	\$ 26.5	Singaporean – PCL Shipping	
MR2	<b>STI Ville</b>	49,990	2013	Hyundai, Korea	9/2018	MAN-B&W	\$ 26.5		
MR1	<b>Rosita</b>	38,140	2004	STX, Korea	10/2019	MAN-B&W	High \$ 9.0	Nigerian	
MR1	<b>Baltic Champion</b>	37,333	2003	Hyundai, Korea	6/2018	B&W	& 7.5	Undisclosed	
MR1	<b>Sipea</b>	37,320	2007	STX, Korea	-	MAN-B&W	\$ 12.1	Vietnamese	
Chemical	<b>UE Star</b>	3,987	2014	Mawei, China	9/2019	Daihatsu	Undisclosed	Undisclosed	Auction sale



## REPORTED SALES

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### Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	<b>Ital Mattina</b>	4.300	2007	Hyundai Mipo, Korea	06/2022	MAN-B&W	-	\$ 11.5	Norwegian (Awilco)	
Panamax	<b>Philippa Schulte</b>	3.534	2006	Shanghai Shipyard CO L,	01/2022	MAN-B&W	-	Undisclosed	Greek – Technomar	
Sub Panamax	<b>Rubina Schulte</b>	2.824	2005	Hyundai Mipo, Korea	01/2020	B&W	-			
Sub Panamax	<b>Olivia</b>	2.702	2007	Nordseewerke, Germany	06/2022	MAN-B&W	-	\$ 13.5	Singaporean (Sea Consortium)	Inc. finance
Sub Panamax	<b>Pandora</b>	2.702	2008		-	MAN-B&W	3 x 45 T	\$ 13.5		
Feeder	<b>Winchester Strait</b>	1.740	2012	Guangzhou Wenchong, China	03/2022	MAN-B&W	2 x 40 T	\$ 15.8	U.A.E. based	
Feeder	<b>William Strait</b>	1.732	2009		05/2019	MAN-B&W	2 x 45 T	\$ 12.2		
Feeder	<b>Vitim</b>	1.728	2008	Szczecinska Nowa Stocz, Poland	08/2018	Wartsila	3 x 40 T	\$ 11.0	Undisclosed	
Feeder	<b>Victoria Strait</b>	1.118	2002	Jinling, China	10/2020	MAN	2 x 40 T	\$ 4.0	French (CMA CGM)	
Feeder	<b>ST John Ark</b>	1.072	2014	Sainty, China	03/2019	MAN-B&W	1 x 45 T, 1 x 40 T	\$ 8.0	Greek	
Feeder	<b>Sainty Vogue</b>	1.072	2013	Sainty, China	10/2018	MAN-B&W	1 x 45 T, 1 x 40 T	\$ 8.0		
Feeder	<b>Gerda</b>	508	1995	Sietas KG, Germany	04/2020	MWM	-	Undisclosed	Dutch (A2B-Online)	



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
LPG	Isis Gas	49.998	1985	19.562	442	India	
Pax	Ocean Gala-1	4.294	1982	19.177	n/a	Bangladesh	
Tanker	Velda	95.621	1992	15.936	n/a	India	
Tanker	Yves Jacob	71.562	2000	15.338	440	Bangladesh	
Reefer	Baltic Pilgrim	10.621	1992	6.337	415	India	
Gas	Teknogas	4.999	1991	2.484	n/a	India	
General Cargo	Damas	3.194	1990	1.733	n/a	India	
Offshore	Currie Tide	1.230	2006	1.370	n/a	Undisclosed	
Ro-Ro Cargo	Neptune Ploes	3.893	1983	-	n/a	India	
Container	MTT Kinabalu	14.191	1993	-	443	Undisclosed	

## Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
10	Baby Cape	120,00	CSIC, China	2019-2020	\$ 38.0	Chinese – Tianyuan Logistics	
2+2	Kamsarmax	82,000	Jiangsu Yangzijiang, China	2019-2020	\$ 26.5	Japanese – Mitsui & co	Tier II
1	Kamsarmax	81,500	Penglai Jinglu, China	2020	\$ 25.0	Greek – Lavinia	Tier II, Option declared Eco, Diamond II
4	Ultramax	63,000	Wuhu Xinlia, China	2019	\$ 25.0	UK – Graig Shipping	

## Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	VLCC	300,000	DSME, Korean	2020	\$ 88.4	US – Guggenheim Capital	
4+4	Suezmax	159,000	Dalian, China	2020	\$ 55.9	Norwegian -Faerder Tankers	Sub finance
3	MR2	49,999	GSI, China	2019-2020	\$ 31.0	Danish - Torm	



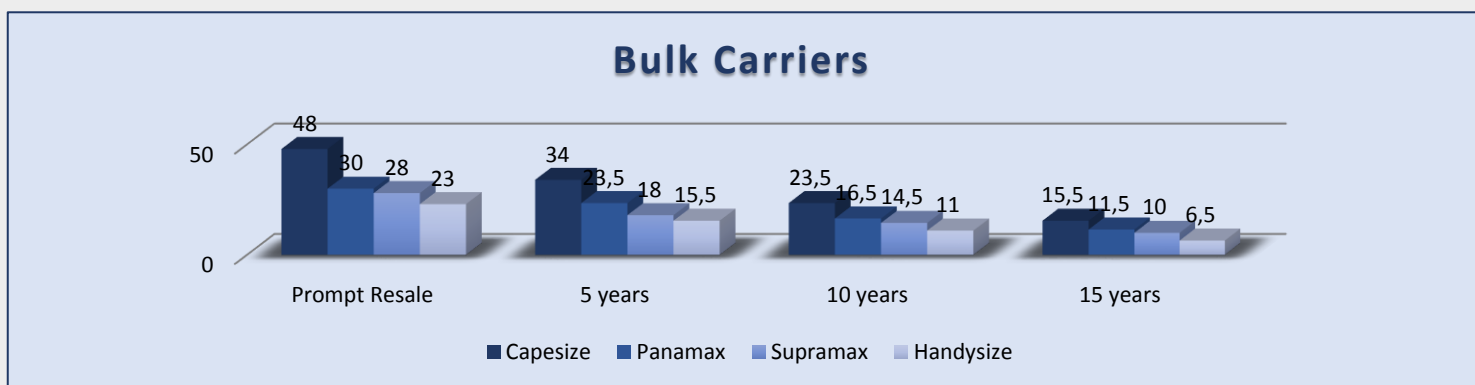
## INDICATIVE PRICES

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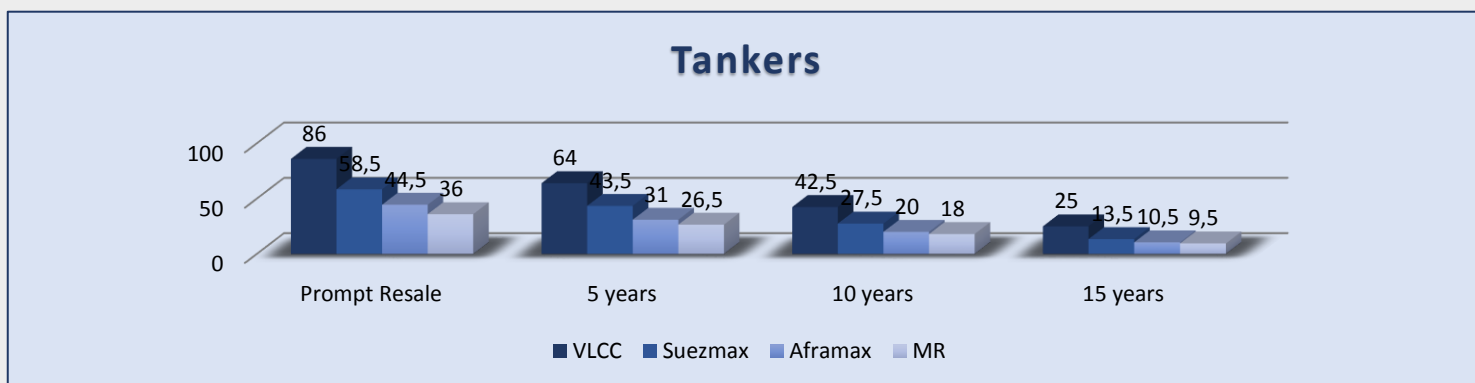
### Bulk Carriers

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	45	32	20	10.5
MR	36	26.5	17	9.5





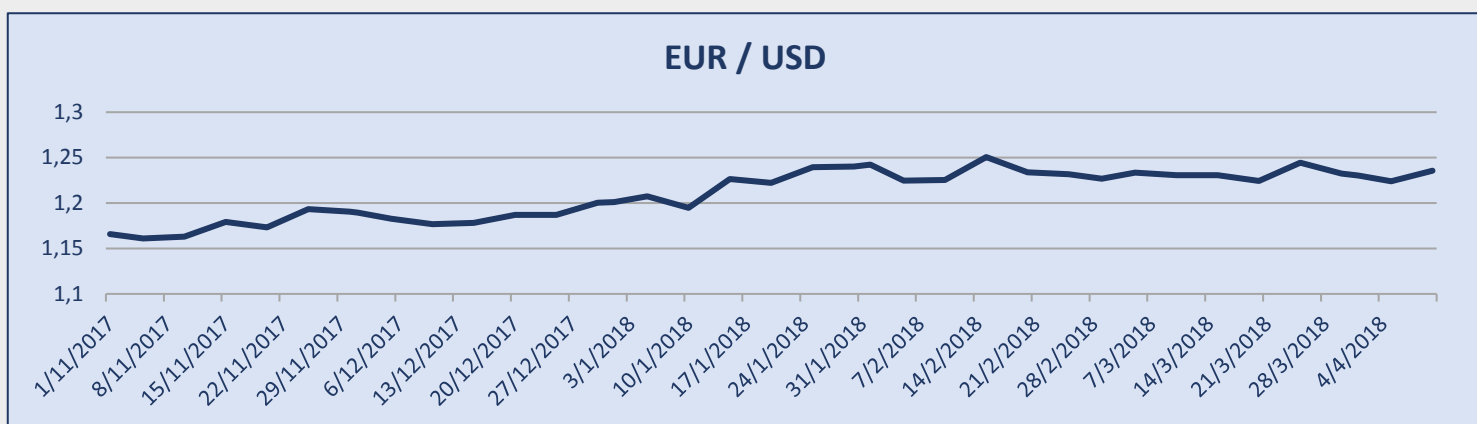


## KEY INDICATORS

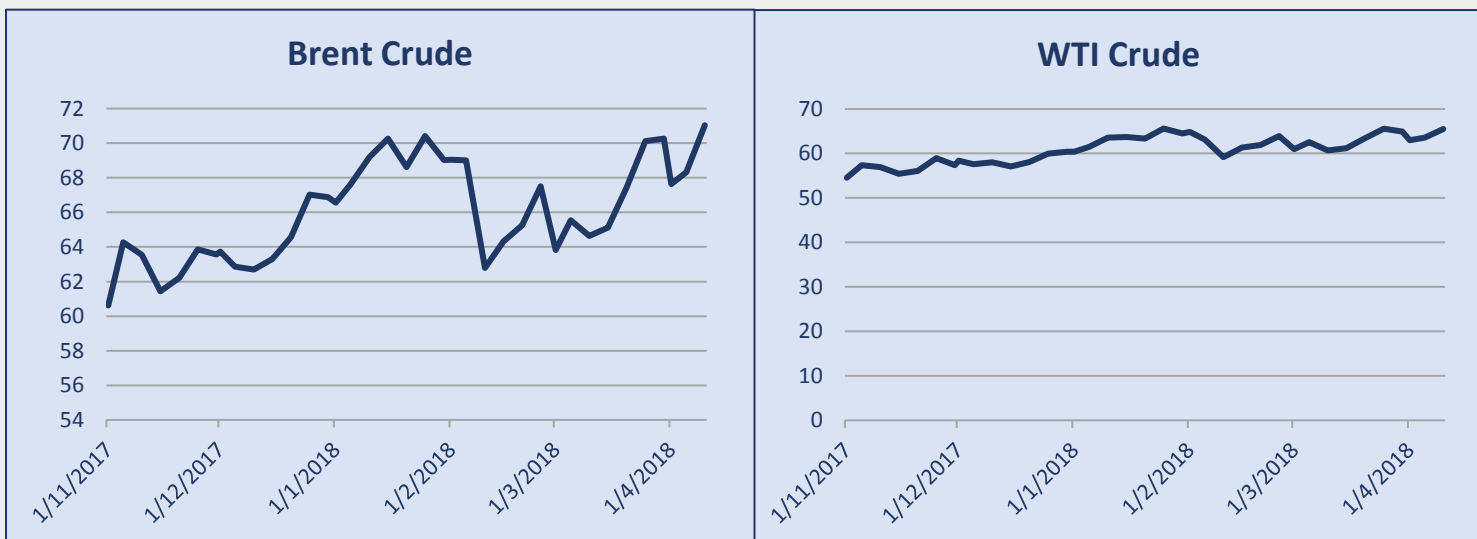
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Currency	Week 16	Week 15	Change (%)
EUR / USD	1.2330	1.2334	0,03
USD / JPY	107.57	107.61	0,04
USD / KRW	1,067.15	1,069.72	0,24
NOK / USD	0.1281	0.1289	0,62



Commodity	Week 16	Week 15	Change (%)
Brent Crude (BZ)	73.85	72.54	1,81
WTI Crude Oil (WTI)	68.33	67.56	1,14
Natural Gas (NG)	2.66	2.69	1,12
Gold (GC)	1,342.30	1,344.00	0,13
Copper	315.45	308.20	2,35
Wheat (w)	482.75	492.75	2,03





## SHIPPING INDICATIVE SHARE VALUE

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WEEK 16 (13<sup>th</sup> Apr to 20<sup>th</sup> Apr 2018)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 16	Week 15	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.60	3.48	3,45
Dry ships Ink (DRYS)	NASDAQ	3.82	3.66	4,37
Euroseas Ltd (ESEA)	NASDAQ	2.24	2.13	5,16
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.24	4.97	5,43
Navios Maritime (NM)	NYSE	0.86	0.74	16,22
Navios Maritime PTN (NMM)	NYSE	1.85	1.69	9,47
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.69	11.17	4,66
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.86	0.80	7,50
Safe Bulkers Inc (SB)	NYSE	3.17	3.10	2,26
Golden Ocean (GOGL)	NASDAQ	8.32	7.93	4,92

### Stock Prices - Wet

Company	Stock Exchange	Week 16	Week 15	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.25	3.19	1,88
TOP Ships Inc (TOPS)	NASDAQ	1.66	1.79	7,26
Tsakos Energy Navigation (TNP)	NYSE	3.56	3.50	1,71

### Stock Prices - Other

Company	Stock Exchange	Week 16	Week 15	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.85	2.40	18,75
Danaos Corporation (DAC)	NYSE	1.15	1.10	4,55
Stealth Gas Inc (GASS)	NASDAQ	4.02	4.06	0,99
Rio Tinto (RIO)	NYSE	56.56	53.81	5,11
Vale (VALE)	NYSE	14.12	13.08	7,95
ADM Archer Daniels Midland (ADM)	NYSE	45.79	45.30	1,08
BHP Billiton (BHP)	NYSE	47.75	46.22	3,31



## CONTACT DETAILS

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WEEK 16 (13<sup>th</sup> Apr to 20<sup>th</sup> Apr 2018)

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***“ THINK BIG ”***

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