

WEEKLY SHIPPING MARKET REPORT

WEEK 17

WEEK 17 (20th Apr to 27th Apr 2018)

Bulkers

Star Bulk is going big and announced the acquisition of 16 vessels from Augustea Atlantica and York Capital Management. The fleet contain 3 newcastlemaxes, 2 capes, 2 mini-capes, 3 post-panamaxes, 5 kamsarmaxes and 1 Ultramax mainly built in Japan and Korea. Star Bulk agreed to issue on about 10.5 million common shares to the sellers, equal to about 14% of Star Bulk's common shares.

Moving on, Vision Ship Management sold their capesize "Shourong Harmony" 180/2010 Dalian for USD 25.0 mill basis prompt delivery in China. Please note, the sister ship "New Hongkong" 180/2010 Dalian was sold back in February for USD 24 mill.

In the Supramax size sector, Biko Kisen have sold "'Luminous Halo" 56/2006 Mitsui (DD 12/2018) to UEA buyers for USD 12.5 mill. The one-year younger sister ship "Nandini" 56/2007 Mitsui (Class IR) was sold in March for USD 12.4 mill.

In the Handy size sector, Schulte have sold their handy size bulker "PPS Ambition" 33/2013 Shin Kurushima to clients of Orient Shipping for USD 15.3 mill. Compared with the 'Azure Bulker' 33/2012 Kanda Zosensho was sold in January for USD 13 mill.

Tankers

In the wet sector, the ULCC "Seaways Laura Lynn" 441/2003 Daewoo, Korea was sold for USD 32.5 mill to US-listed Euronav. Please note Euronav owns her sister ship "TI Europe" 441/2002 Daewoo, Korea.

In addition, Enesel have sold their VLCC "Spyros" 319/2007 H. Samho to Greeks buyers clients of Embiricos for USD 34.75 mill.

Hansa have sold their two tankers, "HS Alcina" 160/2001 Daewoo at region USD 10 mill to undisclosed buyer. As for "HS Medea" 113/2003 HHI was sold to Greeks clients of Coral Shipping for USD 9.3 mill, basis surveys due 06/2018. Pricewise Should be the rock bottom of 15-year-old 110-115k Aframax.

In the MR sector, the two "Marianne Kirk" and "Anja Kirk" 51/2009 STX were sold to Norden for USD 18.75 mill each. Also, the "Cape Bird" 40/2003 HMD (SS/DD 09/2018) was reported as sold for region USD 8.3 mill. Note, the sister ship 'Vardar' 40/2003 HMD (SS/DD 06/2018) was sold in September 2017 for USD 8.9 mill.

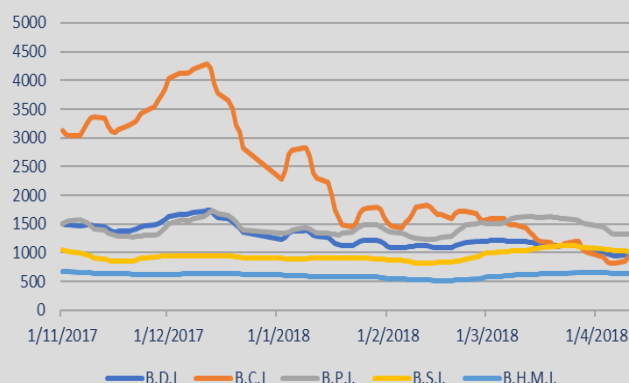
Demolition

Important news this week for the market, as the so much expected opening for tankers at Pakistan has begun, of course there are new stricter rules, following similar guidelines/principals as the other markets, mainly vessel to be delivered gas free for man entry and works. Bangladesh will unload some of the pressure from previous months being congested with ships that are to be beached. Buyers and Sellers will need to be a bit patient to see how the market will react, at what levels vessels will be trading.

Baltic Indices (Friday Closing Values)

Index	Week 17	Week 16	Change (%)
BDI	1361	1281	6,25
BCI	2251	1915	17,55
BPI	1275	1289	1,09
BSI	1042	1025	1,66
BHSI	605	621	2,58

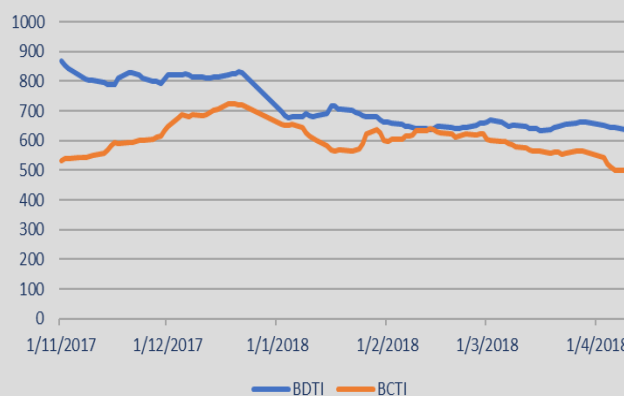
Baltic Index



" Tanker "

Index	Week 17	Week 16	Change (%)
BDTI	639	637	0,31
BCTI	563	557	1,08

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

ADVANCED
SHIPPING & TRADING S.A.

WEEK 17 (20th Apr to 27th Apr 2018)

Capesize

Week 17 has seen West Australian iron ore rates into China rating mostly in the low/mid usd 7.00's pmt range. South African iron ore into China currently rating at low usd 13.00's pmt levels. Brazilian iron ore into China in the usd 17.00/18.00 pmt range. Pacific round trips via Australia in the usd 16,000/17,000 pd range. Usd 17,000 pd for a Mediterranean round trip via Brazil. Usd 18,500 pd on a two years' duration employment.

Kamsarmax/Panamax

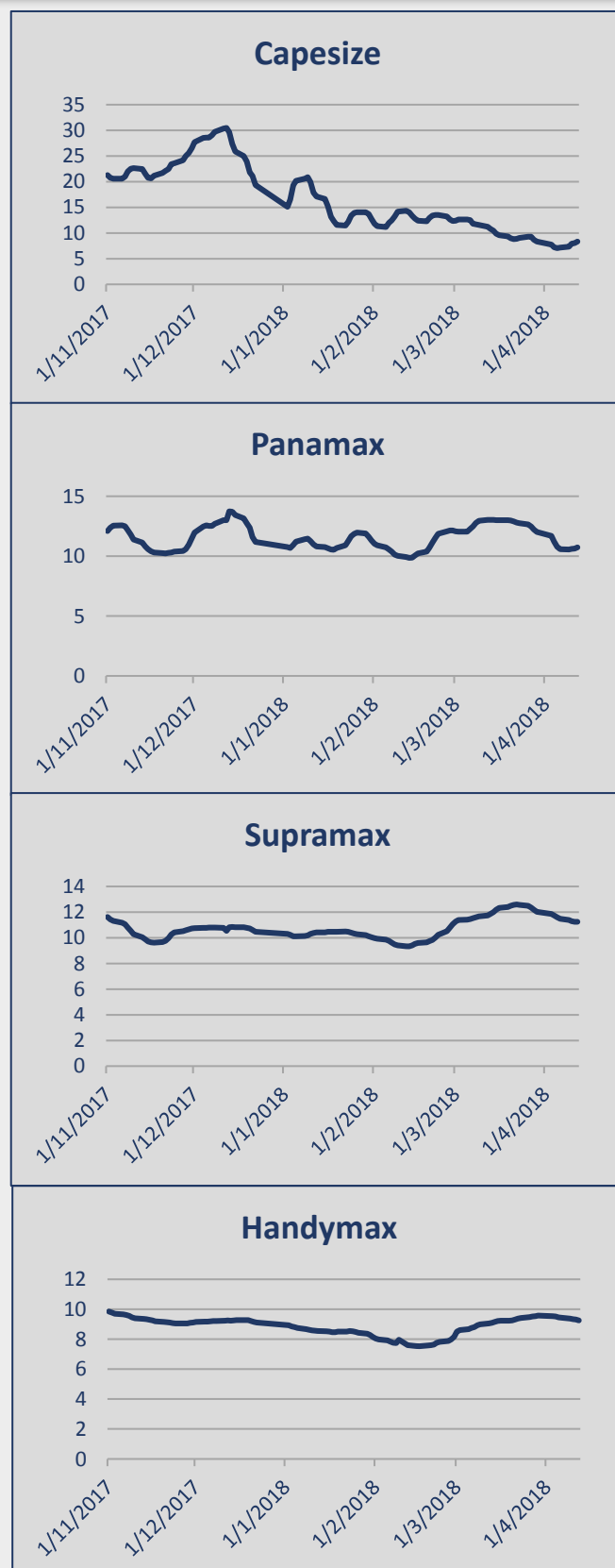
Pacific rounds via Australia and Indonesia in the low/mid usd 10,000's pd range. South American grain fronthauls rating in the usd 14,000/15,000 pd range plus a usd 400/500,000ish ballast bonus. India and Southeast Asia delivery remains an alternative option for fronthauls at usd 14,000 pd levels. Continental trips with grains into the Red Sea and redelivery in the Mediterranean in the usd 9,000/10,000 pd range. Usd 17,000 pd for a Continental fronthaul with fertilizers. Transatlantic trips at usd 10,000 pd levels. Two/three laden legs within the Atlantic have been reported at usd 15,000 pd. Period employments can fetch anything from usd 13,000 pd to usd 15,000 pd.

Ultramax / Supramax

A reposition fixture for a Supramax ex South Korea into the Continent at usd 7,500 pd for the first 65 days and usd 12,500 pd thereafter. Chinese steel trips into Southeast Asia have been rating in the usd 9,000/1,000 pd range. Nickel ore round trips via Southeast Asia into China in the usd 11,000/12,000 pd range. Indonesian coal trips into China and India have been offered in the usd 14,000/15,000 pd range. Usd 14,000 pd for an Ultramax salt trip ex West Coast India into China. Usd 11,150 pd for a South African trip into the Far East on an Ultramax basis delivery in East Coast India. Usd 24,500 pd for a Colombian petcoke fronthaul run. Two/three laden legs within the Pacific have been reported at usd 10,000 pd on a Supramax. Usd 13,200 pd for 4/6 months on an Ultramax basis delivery in the Pacific. Usd 12,750 pd for 3/6 months on a Supramax.

Handymax / Handysize

Trips within the Pacific have been mostly rating in the usd 8,000/9,000 pd range. Trips within the Mediterranean and the Black Sea have been rating in the usd 8,000/9,000 pd range. Two/three laden legs within the Atlantic have been reported at usd 9,500 pd. usd 12,750 pd for a South American trip into the Continent. No period activity to report here.





REPORTED SALES

WEEK 17 (20th Apr to 27th Apr 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Shourong Harmony	180,323	2010	Dalian , China	09/2020	B&W	-	\$ 25.0	Undisclosed	
Newcastlemax	Aboy Laetia	207,896	2017	Shanghai , China	-	B&W				
Newcastlemax	Aboy Sienna	207,721	2017	Shanghai , China	03/2022	B&W				
Newcastlemax	Aboy Karlie	207,566	2016	Shanghai , China	02/2021	B&W				
Capesize	Aby Scarlett	175,649	2011	Jinhai , China	09/2019	B&W				
Capesize	Abyo Audrey	175,125	2011	New Times , China	09/2020	B&W				
Mini Cape	Paola	115,259	2011	New Times, China	08/2021	B&W				
Mini Cape	Abml Eva	106,659	2012	Stx , China	04/2022	B&W				
Post Panamax	Aom Aphrodite	92,007	2011	Sungdong , Korea	06/2021	B&W	4 x 30 T	Undisclosed	Greek (Star Bulk)	Sale inc. approximately 10.5 mil common shares to the sellers
Post Panamax	Maria Laura Prima	91,945	2010	Sungdong , Korea	06/2020	B&W				
Post Panamax	Piera	91,945	2010	Sungdong, Korea	01/2020	B&W				
Kamsarmax	Aby Jeannette	82,566	2014	Stx , Korea	04/2019	B&W				
Kamsarmax	Aby Asia	81,944	2017	Sanoyasu, Japan	03/2022	B&W				
Kamsarmax	Lydia Cafiero	81,187	2013	JMU, Japan	11/2018	Wartsila				
Kamsarmax	Nicole	81,120	2013	JMU, Japan	10/2018	Wartsila				
Kamsarmax	Aby Virginia	81,061	2015	JMU, Japan	05/2020	Wartsila				
Panamax	Maganari	75,941	2001	Kanasahi , Japan	02/2021	B&W	-	\$ 10.0	Undisclosed	

REPORTED SALES

WEEK 17 (20th Apr to 27th Apr 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Challenger	52,413	2001	Tsuneishi ,Japan	05/2021	B&W	4 x 30 T	\$ 8.6	Undisclosed	
Handymax	AT 40	43,246	1995	Hyundai , Korea	5/2020	B&W	4 x 25 T	\$ 5.1	Undisclosed	
Handysize	Zenith Explorer	28,343	2008	Imabari , Japan	08/2018	B&W	4 x 30,5 T	\$ 8.7	Greeks	Basis SS/DD Passed

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Spyros	319,247	2007	Hyundai Samho, Korea	07/2022	B&W	\$ 35.0	Greek (Embiricos)	
Suezmax	Hs Alcina	160,183	2001	Daeoo , Korea	10/2021	B&W	Rgn \$ 10.0	Undisclosed	
Aframax	Hs Medea	113,013	2003	Hyundai Samho , Korea	06/2018	B&W	\$ 9.3	Greek (Coral Shipping)	
Aframax	United Journey	112,723	2010	SPP , Korea	06/2020	B&W	\$ 26.1	Indian (GESCO)	
Mr2	Marianne Kirk	51,291	2009	Stx , Korea	03/2019	B&W	\$ 18.75	Norden	
Mr2	Anja Kirk	51,332	2009	Stx,Korea	01/2019	B&W	\$ 18.75		
Mr2	Zhongji no2	45,697	2008	Bohai , China	06/2018	Wartsila	\$ 11.5	Undisclosed	
Mr1	Cape Bird	40,271	2003	Hyundai Mipo , Korea	09/2018	B&W	\$ 8.3	Undisclosed	
CPP	Oceanic Coral	13,224	2008	Jinse, Korea	07/2018	B&W	\$ 7.2	Undisclosed	
CPP	Gulf Petroleum 4	13,006	2009	21 st Century , Korea	08/2019	B&W	\$ 10.3	U.A.E	
CPP	Angleviken	12,796	2005	Samho , Korea	05/2020	B&W	\$ 7.1	Vietnamese (Petrovietnam)	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Hermes	2,490	2006	Crist , Poland	03/2021	B&W	3 x 45 T	\$ 10.2	UK (Borealis Maritime)	
Feeder	Merkur Tide	1,608	1998	Aker , Germany	03/2018	Sulzer	3 x 40 T	\$ 4.2	Singaporean (Orient Express Lines)	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Ce-Breeze	105.154	1996	16.639	475	Bangladesh	
Tanker	Platinum	45.614	1996	12.450	465	Bangladesh	<i>"As is" Fujairah</i>
Bulker	Cheshire	56.598	2012	11.083	n/a	Turkey	
General Cargo	Pacific Voyager	23.731	1991	9.401	n/a	India	
Reefer	San Diego	9.360	1984	7.208	436	Bangladesh	
Container	MTT Kinabalu	14.191	1993	5.652	443	Undisclosed	
Gas	Initiator	4.318	1990	2.107	441	Bangladesh	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1+1	Kamsarmax	82,000	Jiangsu , China	2019	\$ 26.3	Uk Based (Hadley Shipping)	
2+4	Ultramax	63,500	Xiangyu , China	2020	\$ 24.0	Greek (Chartworld)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Suezmax	158,000	Korea	2020	\$ 60.0	Turkish (Ciner Shipping)	Scrubber fitted
1	Mr	50,000	Hyundai Vinashin , Vietnam	2019-2020	Undisclosed	Norwegian (DSD)	

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
1	Feeder	1,100	Kyokuyo , Japan	2019	Undisclosed	Hong Kong	
1	Feeder	600	Huangpu , China	2019-2020	Undisclosed	U.S.A (Network Shipping)	



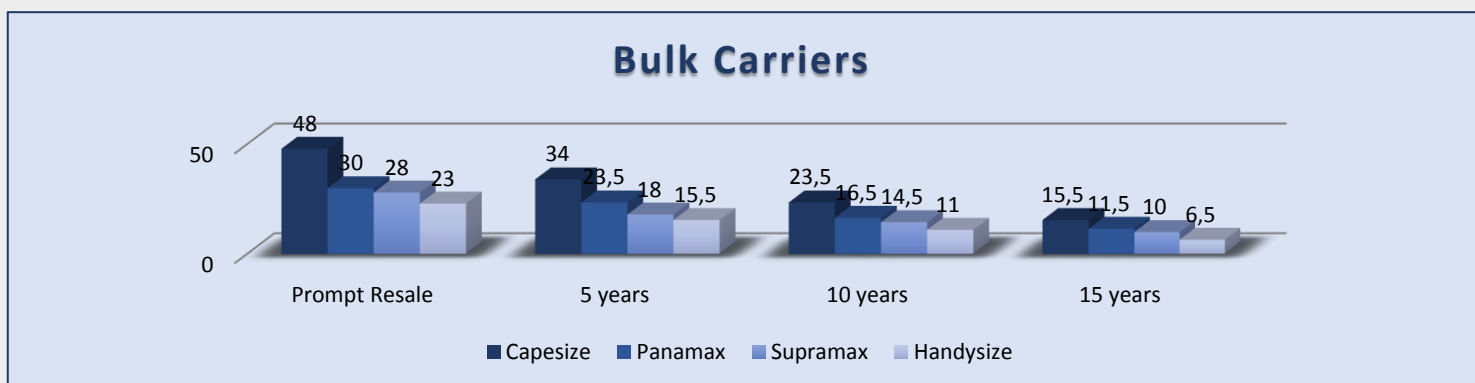
INDICATIVE PRICES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 17 (20th Apr to 27th Apr 2018)

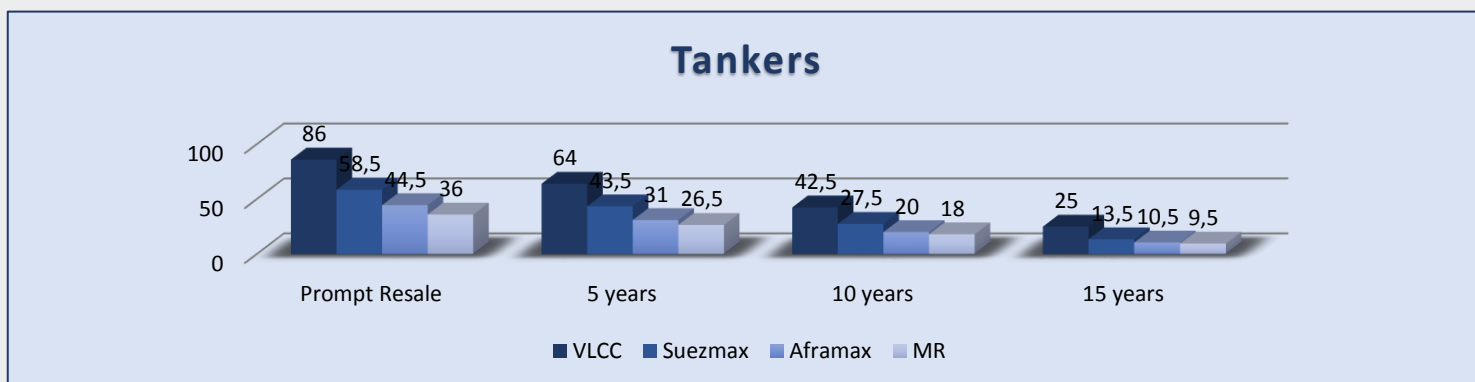
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	48	34	24	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



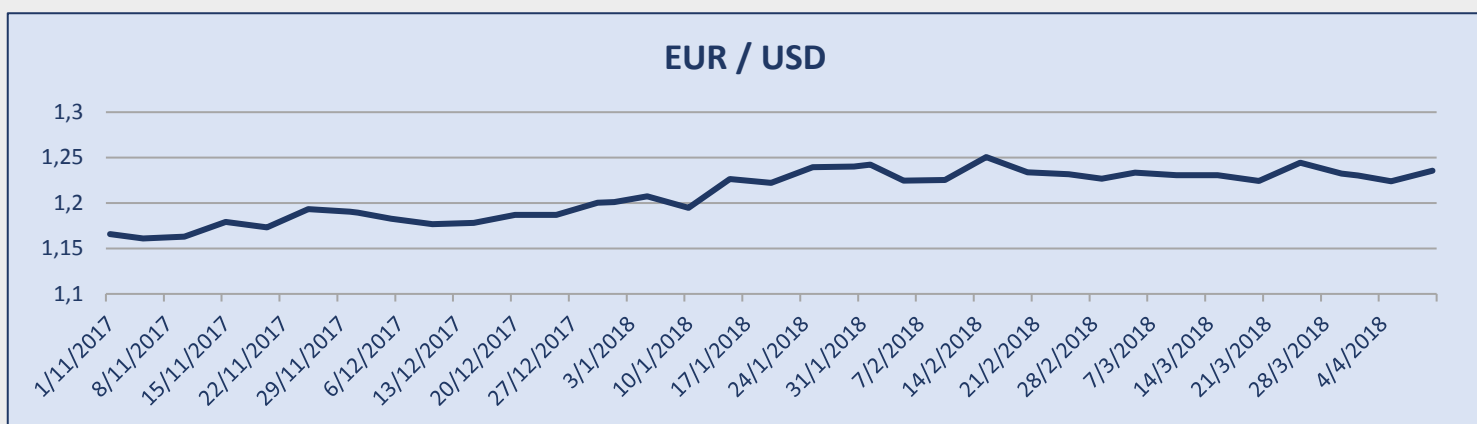


KEY INDICATORS

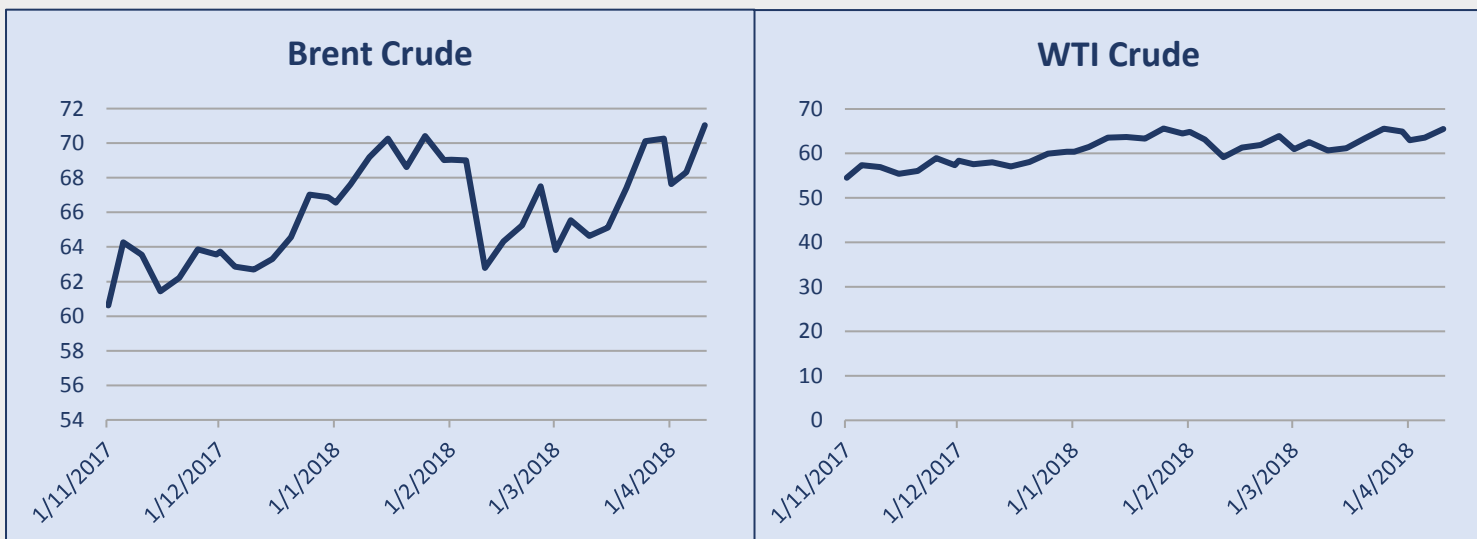
ADVANCED
SHIPPING & TRADING S.A.

WEEK 17 (20th Apr to 27th Apr 2018)

Currency	Week 17	Week 16	Change (%)
EUR / USD	1.2094	1.2330	1,91
USD / JPY	109..33	107.57	1,64
USD / KRW	1,076.44	1,067.15	0,87
NOK / USD	0.1251	0.1281	2,34



Commodity	Week 17	Week 16	Change (%)
Brent Crude (BZ)	74.37	73.85	0,70
WTI Crude Oil (WTI)	67.89	68.33	0,64
Natural Gas (NG)	2.82	2.66	6,02
Gold (GC)	1,317.20	1,342.30	1,87
Copper	313.50	315.45	0,62
Wheat (w)	493.00	482.75	2,12





SHIPPING INDICATIVE SHARE VALUE

ADVANCED
SHIPPING & TRADING S.A.

WEEK 17 (20th Apr to 27th Apr 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 17	Week 16	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.65	3.60	1,39
Dry ships Ink (DRYS)	NASDAQ	3.51	3.82	8,12
Euroseas Ltd (ESEA)	NASDAQ	2.34	2.24	4,46
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.21	5.24	0,57
Navios Maritime (NM)	NYSE	0.80	0.86	6,98
Navios Maritime PTN (NMM)	NYSE	1.78	1.85	3,78
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.17	11.69	4,11
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.85	0.86	1,16
Safe Bulkers Inc (SB)	NYSE	3.03	3.17	4,42
Golden Ocean (GOGL)	NASDAQ	8.18	8.32	1,68

Stock Prices - Wet

Company	Stock Exchange	Week 17	Week 16	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.24	3.25	0,31
TOP Ships Inc (TOPS)	NASDAQ	1.66	1.61	3,11
Tsakos Energy Navigation (TNP)	NYSE	3.64	3.56	2,25

Stock Prices - Other

Company	Stock Exchange	Week 17	Week 16	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	2.70	2.85	5,26
Danaos Corporation (DAC)	NYSE	1.10	1.15	4,35
Stealth Gas Inc (GASS)	NASDAQ	4.19	4.02	4,23
Rio Tinto (RIO)	NYSE	55.68	56.56	1,56
Vale (VALE)	NYSE	14.00	14.12	0,85
ADM Archer Daniels Midland (ADM)	NYSE	45.85	45.79	0,13
BHP Billiton (BHP)	NYSE	47.41	47.75	0,71



CONTACT DETAILS

ADVANCED
SHIPPING & TRADING S.A.

WEEK 17 (20th Apr to 27th Apr 2018)

ADVANCED SHIPPING & TRADING S.A.

Vouliagmenis Avenue 168, 1st Floor,

Glyfada 16674, Greece

Tel: +30 210 30 03 000

Fax: +30 210 30 01 305

E-mail: snp@advanced-ship.gr

E-mail: chartering@advanced-ship.gr

E-mail: finance@advanced-ship.gr

Sale & Purchase Department:

Capt. Fountoglou Michalis Mob: +30 6947 70 07 18

Thermos Stavros Mob: +30 6944 24 20 20

Harrington James Mob: +44 7768 10 45 33

Papoutsis George Mob: +30 6951 00 51 65

Balpakakis Manolis Mob: +30 6955 47 77 72

Chrousalas Thanasis Mob: +30 6355 47 77 73

Landrakis Stelios Mob: +30 6955 47 77 74

Bilias Tasos Mob: +30 6955 47 77 71

Kontaratos Alkis Mob: +30 6948 78 05 52

Markoutsas Kanella 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

Haldezos Tasos Mob: +30 6944 20 88 13

Manassis Sophia Mob: +30 6955 19 57 42

Operations Department:

Katsouli Fotini Mob: +30 6955 47 77 75

Chief Executive Consultant:

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

Research Department:

Stergiou Kostas Mob: +30 6942 09 73 10

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