

WEEKLY SHIPPING MARKET REPORT

WEEK 18

WEEK 18 (27th Apr to 4th May 2018)

Bulkers

In the Newbuilding sector, Shipowners Sinokor have signed an LOI with China's Shanghai Waigaoqiao Shipbuilding (SWS) for 4 x 208,000 Dwt Newcastlemax at USD 50 mill (ex scrubber) basis delivery Q2 2020.

In the second-hand market, Neda maritime have sold their capesize "Sonia" 177/2009 SWS to Korean buyers at levels USD 26 mill. Please note that previous week we saw the one year younger "Shourong Harmony" 180/2010 Dalian sold for USD 25.5 mill.

Oldendorff have purchased 4 babycares from Interorient Navigation, "Orient Sun" 114/2013, "Orient Strength" 114/2012, "Orient Crusader" 114/2010, and "Orient Champion" 114/2010 New Times, at a price of USD 310 mill enbloc.

Super-Eco Tankers have sold their supramax "Venus" 57/2012 Cosco Zhoushan, to Greek buyers for USD 12.0 mill. Note that two weeks ago we saw the sale of "Daxia" 56/2011 Cosco Dalian at levels USD 11.3 mill (Bank driven deal). In addition, we saw also the "AS Vincentia" 57/2010 Kouan sold for USD 11.2 mill.

Ukrainian Kaalbye Shipping have sold their supramax "Ocean Treasure" 51/2002 New Century to Prc buyers for USD 7.7 mill. Good asset placement as the vessel was purchased 3 years ago at levels USD 5.8 mill.

Finally, Global Marine have sold their handysize bulker 'Glory Mercy' 37/2010 Huatai for USD 9.1 mill some say to prc buyers. Note that two weeks ago we saw "Nordic Stockholm" 35/2010 Nantong Jinghua sold at USD 9.25 mill.

Tankers

In the Newbuilding sector, Samkang M&T Shipyard, who took over the STX Geosung facility last year, have reportedly signed their first LOI for 4 x 113,000 Dwt COT Aframax tankers with Geden. The price is in the region of USD 43.5/44 mill per vessel with deliveries Q1 2020 onwards.

In the second-hand market, Chandris Group have their two Lr2 "Aegea" & "Amorea" 115/2009 Samsung to Greeks clients of Latsco for USD 23.75 mili each.

On the same size but dirty trading Greek owner Avin International has swept up two tankers from the Toisa fleet. The tankers secured are the "United Journey" 112/2010 and "United Seas" 115/2008 at USD 26 mill and the other at USD 20 mill respectively, price stronger than expected.

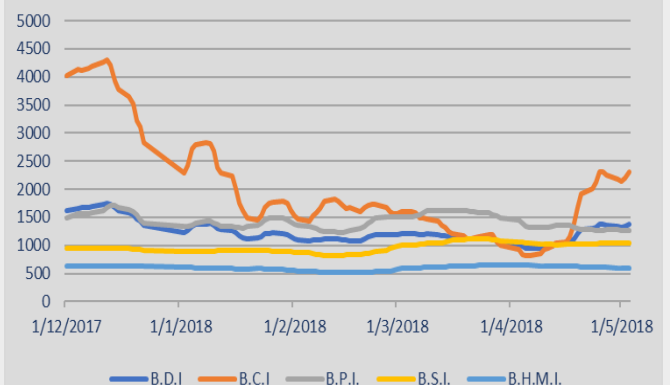
Demolition

Market sentiment was positive the past week. Pakistan started trading/offering for tankers after a long absence. Notable is that Chinese authorities, set new rules for their market, the outcome is, that market will close for importing demolition vessels from 31st December 2018.

Baltic Indices (Friday Closing Values)

Index	Week 18	Week 17	Change (%)
BDI	1384	1361	1,69
BCI	2337	2251	3,82
BPI	1265	1275	0,78
BSI	1050	1042	0,77
BHSI	589	605	2,64

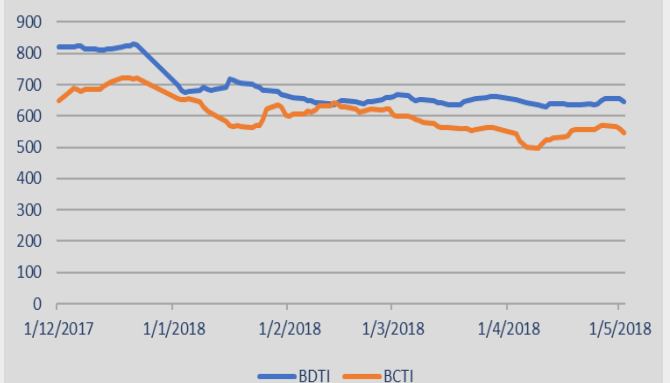
Baltic Index



" Tanker "

Index	Week 18	Week 17	Change (%)
BDTI	648	639	1,41
BCTI	546	563	3,02

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 18 (27th Apr to 4th May 2018)

Capesize

Week 18 has seen West Australian iron ore rates into China rating mostly in the mid/high usd 7.00's pmt range. Brazilian iron ore into China continued in the usd 17.00/18.00 pmt range. Pacific round trips via Australia in the mid/high teens range. Usd 35,000 pd for a Black Sea fronthaul. Usd 21,000 pd plus a usd 980,000 ballast bonus for a Brazilian trip into China basis delivery Cape of Good Hope. Usd 16,250 pd on a 8/10 months' duration employment. Usd 16,000 pd for one year.

Kamsarmax/Panamax

North Pacific round trips in the usd 11,000/12,000 pd range. Pacific rounds via Australia and Indonesia in the usd 10,000/11,000 pd range. South American grain fronthauls rating in the mid/high usd 13,000/14,000's pd range plus a usd 375/475,000 ballast bonus. Usd 14,000 pd plus a usd 100,000 ballast bonus for a South American iron ore trip into the Continent. Intercontinental trips at low usd 10,000's pd levels. Usd 18,000 pd for a Continental trip via the US East Coast into India. Usd 10,000 pd for a 4/6 months' duration employment.

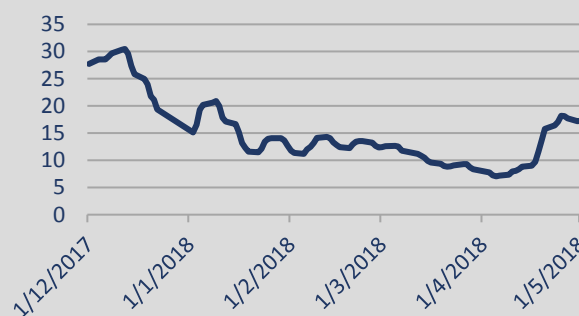
Ultramax / Supramax

A reposition fixture for an Ultramax ex China into the US Gulf at usd 7,000 pd for the first 65 days and usd 14,000 pd thereafter. 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 12,000/13,000 pd range. Usd 11,250 pd plus a usd 140,000 ballast bonus for a South African trip into India. Usd 17,000 pd for a Black Sea fronthaul. Short period employments in the low/mid usd 12,000's pd range.

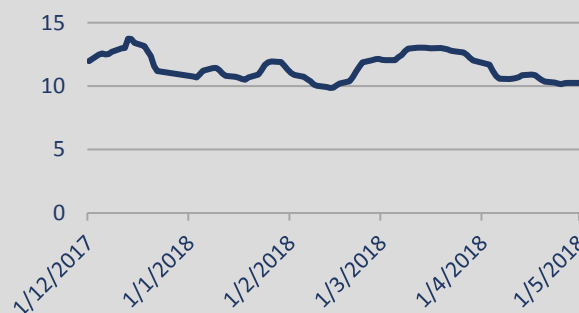
Handymax / Handysize

Usd 11,250 pd for an East Coast South American trip into West Coast South America. A trip with Chinese aggregates into Bangladesh is being offered at high usd 7,000's pd levels. 32,000 mts of clay ex Nikatera into Castellon was heard fixed at 15.2 pmt. 25,000 mts of wheat ex Kavkaz into Alexandria was heard paying usd 12.5/13.00 pmt. 30,000 mts of grains ex Chornomorsk into Alexandria was heard at usd 14.00 pmt. Usd 10,550 pd for a 4/6 months' duration employment basis delivery in East Coast South America.

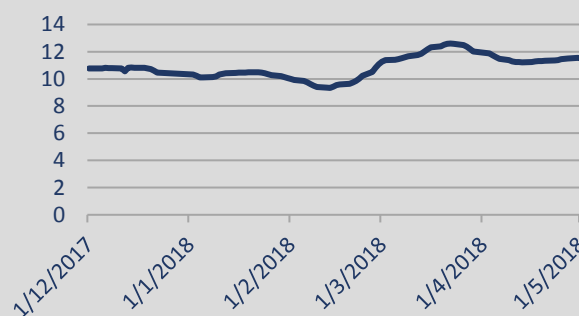
Capesize



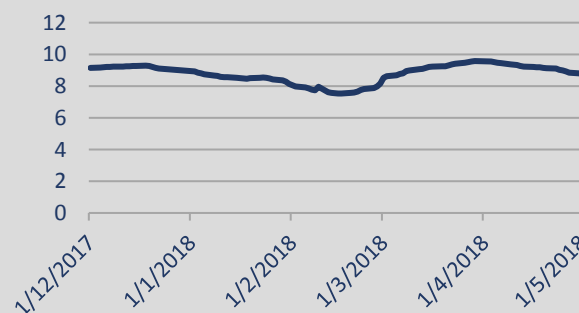
Panamax



Supramax



Handymax





REPORTED SALES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 18 (27th Apr to 4th May 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Sonia	177,974	2009	SWS,China	09/2019	B&W	-	\$ 26.0	Undisclosed	
Capesize	Orient Crusader	114,861	2010	New Century,China	11/2022	B&W	-			
Capesize	Orient Strength	114,840	2012	New Century, China	04/2023	B&W	-			
Capesize	Orient Sun	114,775	2013	New Century,China	2/2018	B&W	-	Undisclosed	German (Oldendorff)	
Capesize	Orient Champion	114,753	2010	New Century,China	07/2020	B&W	-			
Panamax	Maganari	75,941	2001	Kanasashi , Japan	02/2021	B&W	-	\$ 10.0	Undisclosed	
Supramax	Suprastar	57,000	2011	Qingshan, China	01/2021	B&W	4 x 30 T	\$ 11.8	Undisclosed	
Supramax	As Vincentia	56,708	2010	Taizhou , China	10/2020	B&W	4 x 30 T	\$ 11.0	U.A.E	
Supramax	Venus	56,568	2012	Cosco Zhoushan,China	06/2022	B&W	4 x 30 T	\$ 12.0	Greeks	
Supramax	Zola	55,831	2012	Ihi , Japan	05/2020	Wartsila	4 x 30 T	\$ 17.4	Greek	
Supramax	Ocean Treasure	51,201	2002	New Century,China	04/2022	B&W	4 x 30 T	\$ 8.0	Undisclosed	
Handysize	Western Baltic	38,800	2015	Hantong , China	06/2020	B&W	4 x 30 T	\$ 17.8	Swiss (Nova Marine)	
Handysize	Santa Vista	38,206	2011	Naikai , Japan	10/2021	B&W	4 x 30 T	\$ 14.3	Undisclosed	
Handysize	Glory Mercy	37,302	2010	Huatai ,China	02/2020	Wartsila	4 x 25 T	Low \$ 9.0	Undisclosed	



REPORTED SALES

WEEK 18 (27th Apr to 4th May 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Orient Defender	36,892	2011	Hyundai Mipo , Korea	05/2021	B&W	4 x 30 T			
Handysize	Orient Delivery	36,892	2012	Hyundai Mipo , Korea	03/2023	B&W	4 x 30 T	\$ 41.0 Mill	Singaporean (Pioneer Marine)	
Handysize	Orient Dispatch	36,887	2013	Hyundai Mipo , Korea	07/2020	B&W	4 x 30 T			
Handysize	Sider Venus	33,572	2009	Muroran , Japan	01/2019	Mitsubishi	4 x 30 T	\$ 12.5	Hong Kong Based	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Seaways Laura Lynn	441,585	2003	Daewoo, Korea	03/2020	Sulzer	\$ 32.5	Belgian (Euronac)	
Aframax	Aegea	115,878	2009	Samsung , Korea	03/2019	B&W	\$ 23.7	Greek (Latsco)	
Aframax	Amorea	115760	2009	Samsung , Korea	04/2019	B&W	\$ 23.7		
Aframax	United Seas	110,295	2008	Mitsui , Japan	-	B&W	\$ 20.0	Greek	
Mr	Alexandros M	48,706	2000	Daewoo, Korea	02/2020	B&W	\$ 8.0	Undisclosed	
Mr	Sipea	37,320	2007	Stx,Korea	01/2022	B&W	\$ 12.0	Vietnamese	
Handy	Ivy Galaxy	19,994	2008	Usuki , Japan	06/2022	B&W	\$ 14.0	Vietnamase	STST

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Washington	6,969	2009	Hyundai Heavy , Korea	04/2019	B&W	-	Undisclosed	Swiss (MSC)	
Post Panamax	Texas	6,969	2009	Hyundai Heavy , Korea	05/2019	B&W	-	Undisclosed		
Feeder	Sandy Rickmers	1,216	2002	Hanjin , Korea	3/2022	Sulzer	-	\$ 5.2	Greek (Conbulk Shipping)	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	New Tinos	305.839	1999	43.200	442		<i>"As is", where is Fujairah (final destination Pakistan)</i>
Tanker	Kymolos	298.324	1998	42.773	429		<i>"As is", Khor Fakkan</i>
Tanker	Alexia 2	94.603	1990	13.062	458	Pakistan	<i>bss dely Indian Sub-Continent</i>

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Newcastlemax	208,000	Cssc, China	2020	\$ 50.0	Korea (Sinokor)	
3+2	Ultramax	64,000	Jiangsu , China	2019-2020	\$ 24.0	Japan (Nisshin Shipping)	Tier II

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	MR	48,000	HMD, Korea	2020	\$ 41.9	Kuwait (Kotc)	
1	LPG	80,000	HHI, Korea	2019	Undisclosed	Norway (Solvang Asa)	LPG



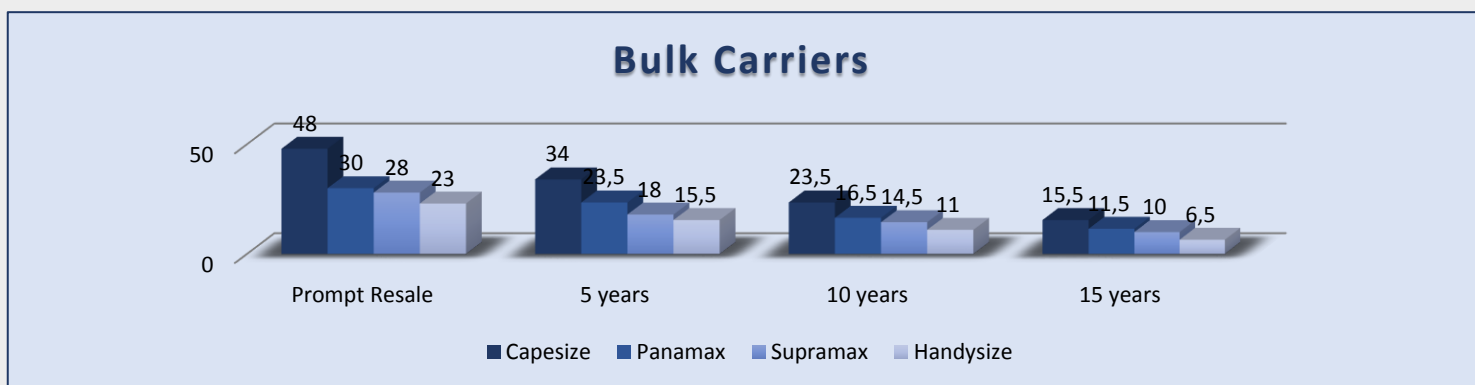
INDICATIVE PRICES

ADVANCED
SHIPPING & TRADING S.A.

WEEK 18 (27th Apr to 4th May 2018)

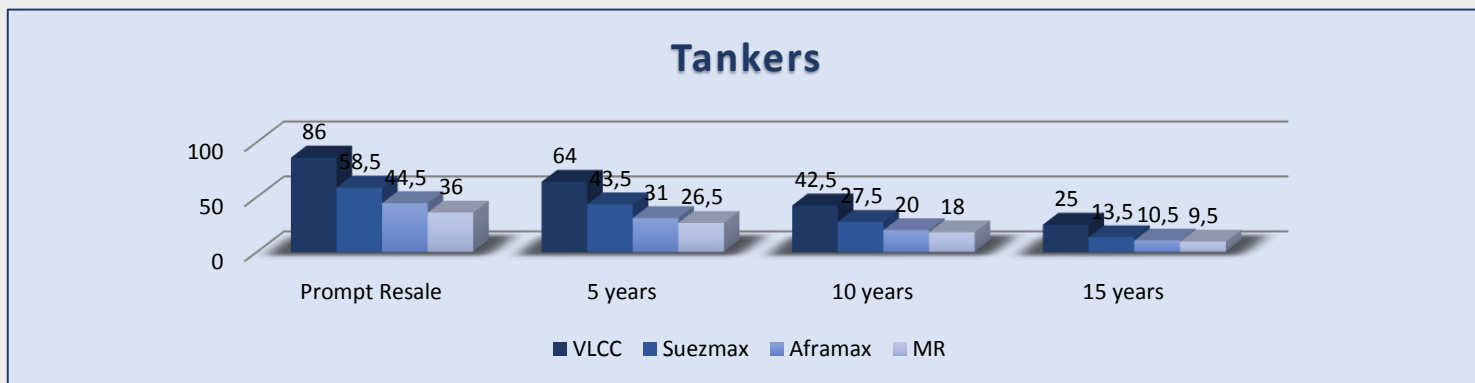
Bulk Carriers

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	24	15.5	11	6.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84	64	41	25
Suezmax	58.5	43.5	27.5	13.5
Aframax	45	32	20	10.5
MR	36	26.8	17	9



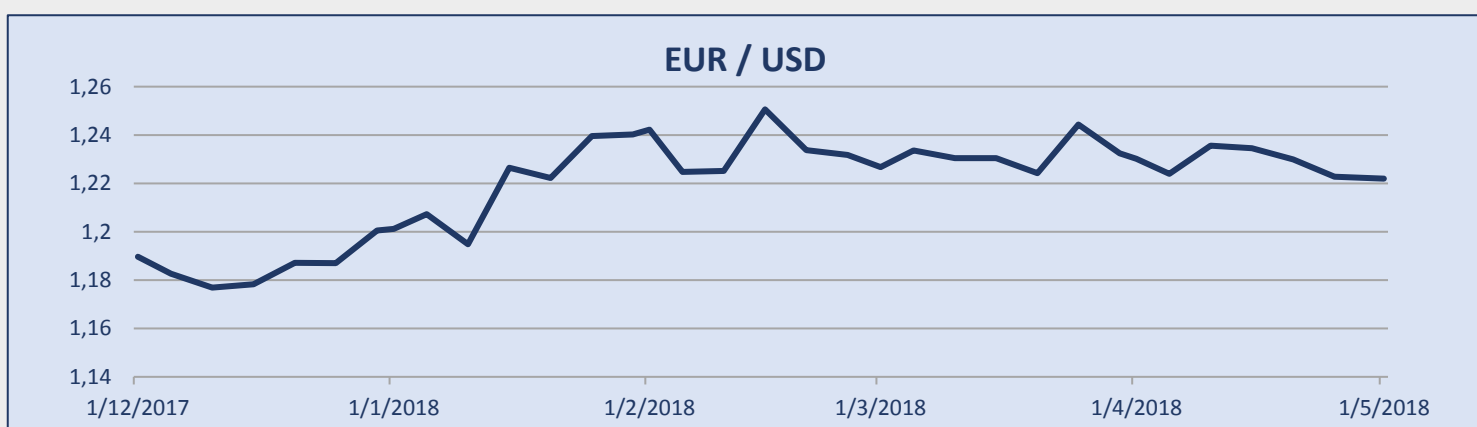


KEY INDICATORS

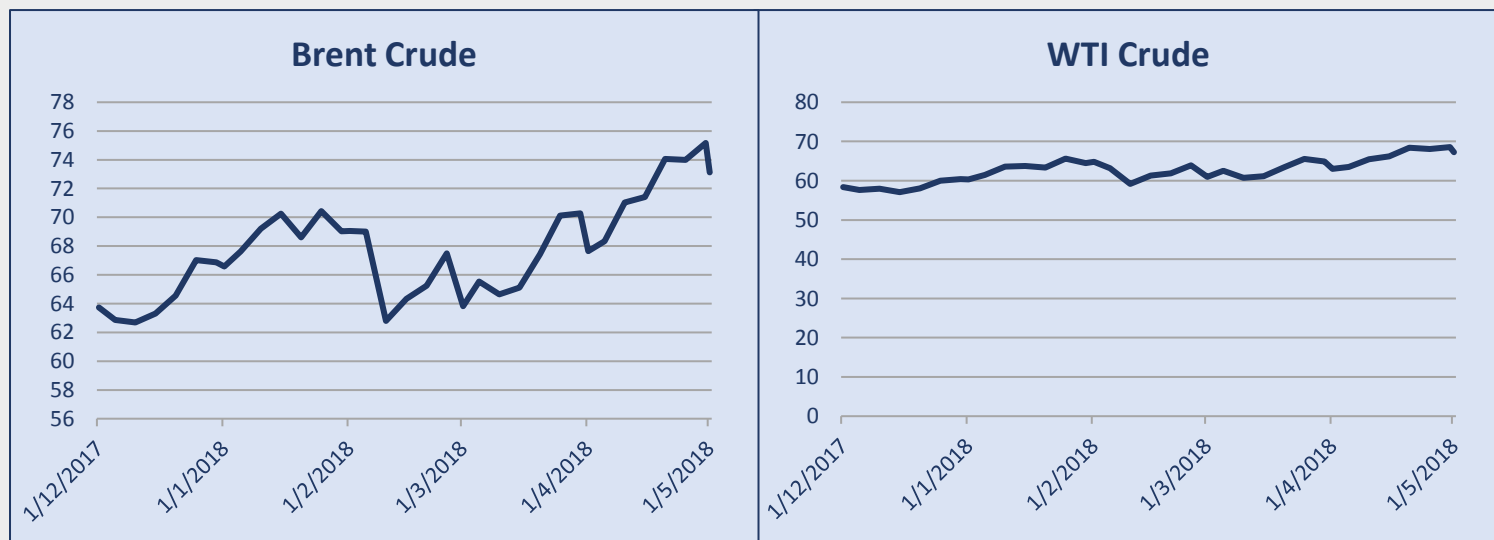
ADVANCED
SHIPPING & TRADING S.A.

WEEK 18 (27th Apr to 4th May 2018)

Currency	Week 18	Week 17	Change (%)
EUR / USD	1.1970	1.2094	1,03
USD / JPY	109.12	109..33	0,19
USD / KRW	1,077.15	1,076.44	0,07
NOK / USD	0.1241	0.1251	0,80



Commodity	Week 18	Week 17	Change (%)
Brent Crude (BZ)	73.60	74.37	1,04
WTI Crude Oil (WTI)	68.39	67.89	0,74
Natural Gas (NG)	2.73	2.82	3,19
Gold (GC)	1,312.60	1,317.20	0,35
Copper	309.60	313.50	1,24
Wheat (w)	534.75	493.00	8,47





SHIPPING INDICATIVE SHARE VALUE

ADVANCED
SHIPPING & TRADING S.A.

WEEK 18 (27th Apr to 4th May 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 18	Week 17	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.73	3.65	2,19
Dry ships Ink (DRYS)	NASDAQ	3.45	3.51	1,71
Euroseas Ltd (ESEA)	NASDAQ	2.18	2.34	6,84
5,25Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.28	5.21	1,34
Navios Maritime (NM)	NYSE	0.82	0.80	2,50
Navios Maritime PTN (NMM)	NYSE	1.86	1.78	4,49
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.49	12.17	2,63
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.89	0.85	4,71
Safe Bulkers Inc (SB)	NYSE	3.08	3.03	1,65
Golden Ocean (GOGL)	NASDAQ	8.30	8.18	1,47

Stock Prices - Wet

Company	Stock Exchange	Week 18	Week 17	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.07	3.24	5,25
TOP Ships Inc (TOPS)	NASDAQ	1.59	1.66	4,22
Tsakos Energy Navigation (TNP)	NYSE	3.56	3.64	2,20

Stock Prices - Other

Company	Stock Exchange	Week 18	Week 17	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	3.30	2.70	22,22
Danaos Corporation (DAC)	NYSE	1.20	1.10	9,09
Stealth Gas Inc (GASS)	NASDAQ	4.06	4.19	3,10
Rio Tinto (RIO)	NYSE	55.46	55.68	0,40
Vale (VALE)	NYSE	13.89	14.00	0,79
ADM Archer Daniels Midland (ADM)	NYSE	43.60	45.85	4,91
BHP Billiton (BHP)	NYSE	47.65	47.41	0,51



CONTACT DETAILS

ADVANCED
SHIPPING & TRADING S.A.

WEEK 18 (27th Apr to 4th May 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

Markoutsa 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