

WEEKLY SHIPPING MARKET REPORT

WEEK 29

WEEK 29 (13th Jul to 20th Jul 2018)

Bulkers

Greek based Golden Union Shipping have sold two of their Capesize "Malena" & "Cic Trias" 180/2016 Hanjin, to USA buyers clients of Genco Shipping at levels USD 49.0 mill each. Profitable asset placement strategy by the Greek owner as they bought both vessels back in January 2016 for a price of USD 35.3 each mill.

Kamsarmax "Rena" 82/2011 STX was sold via auction to Derby Maritime for USD 18.75 mill.

Japanese owners Nisshin Shipping have committed two of their modern Kamsarmaxes "Hanton Trader V" & "Hanton Trader VI" 81/2015-16 Hantong, to Chinese buyers at levels region USD 24.4 mill each. Note, that about two months ago the "Ocean Forte" 81/2015 Guangzhou Longxue was sold at levels USD 23.8 mill.

Synergy Marine Group have sold their Panamax "Lady Maria Ocean" 76/2007 Imabari with DD 2/8/2018, at levels mid USD 13 mill to undisclosed buyers. In comparison, the one year younger "Toro" 76/2008 Imabari with DD 12/2020, was sold previous week at levels USD 15.25 mill.

Taiwan Navigation have committed their Panamax "Tai Plenty" 73/2000 Sumitomo with DD 09/2018, to Chinese Buyers for low USD 8 mill. In addition, the one-year younger sister ship "Omiros" 73/2001 Sumitomo was sold a month ago for USD 8.8 mill.

Vrontados have committed three of his Handy bulk carries "Kaity L" & "Christina L" & "Maria L" 50/2003 blt Jiangnan ("Maria L" SS/DD due) to Chinese Buyers for USD 8.5mill, USD 8 and USD 8 mill respectively. The vessels previously failed to Chinese Buyers earlier this month at mid USD 8 mill probably due to the new Chinese regulations.

Tankers

We understand that AISSOT, a joint venture between Iraqi Oil Tankers and Arab Maritime Petroleum Transport, have purchased two VLCC resales built at Samsung from BW Maritime with delivery in 2019 for USD 88 mill each. Note, the vessels are not scrubber fitted.

Japanese based Nissen Kaiun have sold their VLCC "Bright Harmony" 309/2009 Imabari to Greeks clients of Andros Maritime for USD 41.5 mil.

Scorpio Commercial Management have sold one Aframax and six MR2 tanker to undisclosed buyers including a 7 Years BBB with purchase option from year 3 onwards and purchase obligation at end. Subject tankers are the foll: "Sti Alexis" 115/2015 Daehan | "Sti Yorkville" & "Sti Duchessa" 50/2014 HMD | "Sti Mayfair" & "Sti San Antonio" & "Sti Benicia" & "Sti St Charles" 50/2014 SPP.

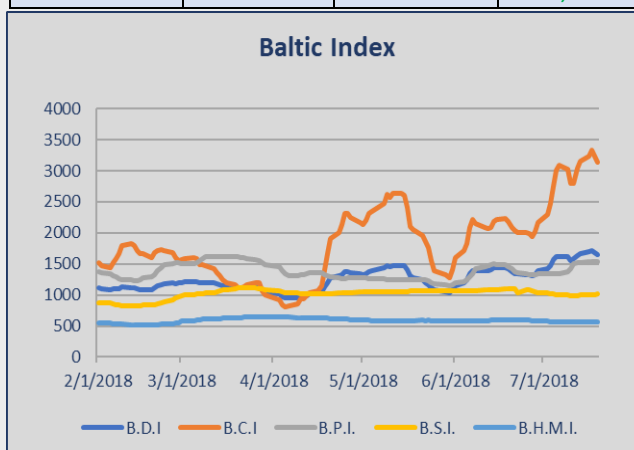
D'Amico have sold their MR tanker "High Trust" 49/2016 Hyundai Vinashin to Japanese Buyers for USD 29.5 mill including 10 years bareboat back to D'Amico.

Demolition

In India, steel plate prices and demand fell even more this week. The Bangladeshi demolition market is currently the lead market between the three major demo markets.

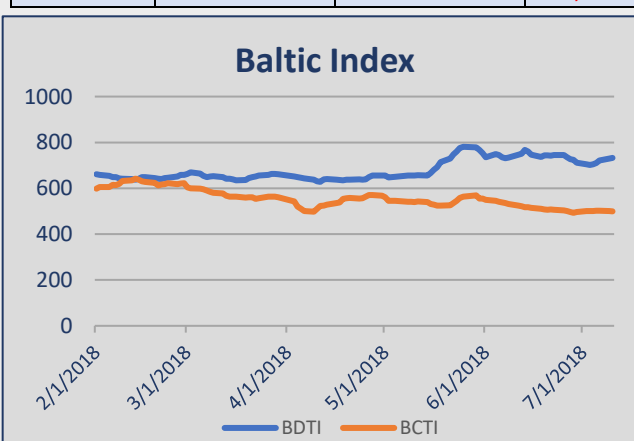
Baltic Indices (Friday Closing Values)

INDEX	Week 29	Week 28	Change (%)
BDI	1689	1666	1,38
BCI	3205	3156	1,55
BPI	1557	1527	1,96
BSI	1023	995	2,81
BHSI	560	559	0,18



"Tanker"

INDEX	Week 29	Week 28	Change (%)
BDTI	713	744	4,17
BCTI	496	499	0,60



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	430	410
Bangladesh	435	415
Pakistan	425	405
China	280	260
Turkey	290	280



DRY BULK COMMENTARY

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Capesize

A rather indifferent week in terms of chartering activity for the larger ships which lost their steam and turned negative in the middle of the week but managed to close positive today. Rates on the West Australia / China iron ore route for Week 29 have more or less remained steady fetching around usd 8.50/mt whereas Dampier/Qingdao voys managed to secure usd 9-9.10/mt on Friday. Aussie-Nopac rounds were reported at the end of the week at \$21,500/d-\$22,000 bss S.Korea dely/Spore-Japan redely. Rates for Brazilian iron ore into China were reported in the high usd 21.00's-low usd 22.00's range. There was not much appetite for period employment this week as negative indexes kept Charterers away from fixing vessels for short/long period.

Kamsarmax/Panamax

Another quiet week on the Indonesia/China coal route, with the majority of Charterers continuing to rate in the usd 7,500/8,500 pd range. Slightly better numbers on the Australia/China route, in the usd 11,000/12,000 pd range. North Pacific round trips have been rating in the usd 12,000-12,500 pd range for Kamsarmax vessels. A 74000 dwt (2001 blt) vsl fetched 11,000/d bss dely dop WCI for a trip via ECSA with Spore-Japan redely. A number of South American grain fronthauls were also reported in the high usd 15,000's / usd 16,000 pd range plus usd 580/600,000 ballast bonus. Transatlantic rounds were concluded at \$16,000/d for Kamsarmaxes. One year period employment is worth US\$14,000/d for a modern Kamsarmax bss dely in China and One year plus one year in chop was reported today at \$15,750/d for a 2018 Kmax vessel.

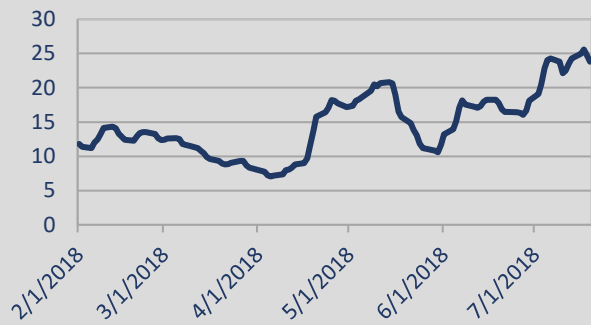
Ultramax / Supramax

Atlantic Ocean continued to pay better numbers for this sector with a modern Ultra getting \$17,000/d bss dely Miss River for a trip to Turkey. A Smax (2004 blt) vessel was fixed at \$14,000/d for a similar trip with same dely (Miss River) to West Med. Conti trips to feast with grains were fixed at \$19,900/d for modern Ultramax vessels. A Conti/Turkey scrap trip was reported at \$11,000/d bss dely in Belfast for a 53k Dwt Smax vessel. A trip from Canakkale/Bsea to USG is worth \$10,000/d for the first 45 days and \$14,500/d thereafter for an Ultramax vessel. A Smax vessel opening in Algeria achieved \$12,500/d for a trip to W.Africa with clinker. S.Africa/Spore-Japan trips are worth around \$12,800/d plus \$280k bb bss aps dely. Indonesian coal trips into China and Southeast Asia have been concluded in the usd 10,000/10,500 pd range basis Southeast Asia delivery. India direction continued at more or less last week levels of abt usd 10,500-11,000/d. No period activity to report here..

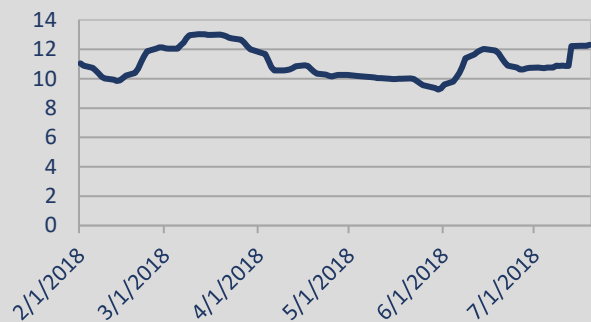
Handymax / Handysize

A generally quiet week for the smaller vessels. A 37k dwt vsl was reported fixed at \$9,500/d bss Canakkale dely for a trip to Egypt which is a good improvement from last week's levels. Not much seen in the Pacific Basin and no period activity to report for handy/handymax vessels.

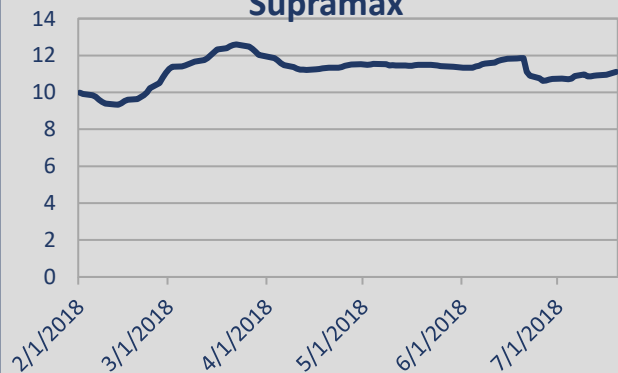
Capesize



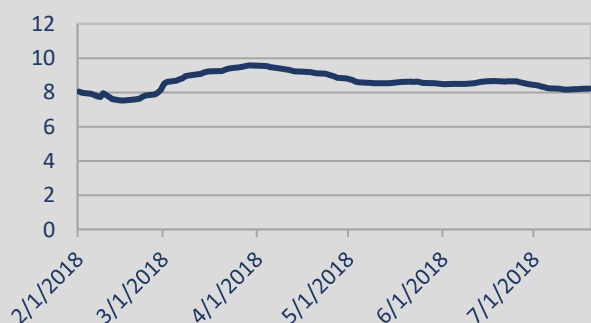
Panamax



Supramax



Handymax





REPORTED SALES

WEEK 29 (13th Jul to 20th Jul 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cic Trias	180,387	2016	Hanjin, Korea	03/2021	B&W	-	\$ 49.0	U.S.A (Genco Shipping)	
Capesize	Malena	180,377	2016	Hanjin , Korea	02/2021	B&W	-	\$ 49.0		
Kamsarmax	Rena	81,700	2011	STX, Korea	01/2021	B&W	-	\$ 18.75	(Derby maritime)	Auction
Kamsarmax	Hanton Trader VI	81,093	2016	Jiangsu , China	01/2021	B&W	-	\$ 24.3	F.Easterns	
Kamsarmax	Hanton Trader V	81,073	2015	Jiangsu , China	12/2020	B&W	-	\$ 24.2		
Panamax	Lady Maria Ocean	76,596	2007	Imabari , Japan	07/2021	B&W	-	\$ 13.5	Undisclosed	
Panamax	Redondo	74,716	2000	Hudong , China	07/2020	B&W	-	Undisclosed	F.Easterns	
Panamax	Tai Plenty	73,060	2000	Sumitomo , Japan	12/2020	Sulzer	-	Low \$ 8.0	Chinese	
Supramax	Amber Alena	53,193	2010	Chengxi , China	09/2020	B&W	4 x 36 T	\$23.5	Undisclosed	
Supramax	Amber Beverly	53,177	2011	Chengxi , China	03/2019	B&W	4 x 36 T			
Supramax	Anna	52,466	2002	Sanoyas , Japan	08/2022	B&W	4 x 30 T	\$ 9.0	Undisclosed	
Supramax	Christina L	50,380	2003	Jiangnan , China	-	B&W	4 x 30 T	\$ 8.0	Chinese	
Supramax	Maria L	50,337	2003	Jiangnan , China	12/2018	B&W	4 x 36 T	\$ 8.0		
Handymax	Thor Enterprise	42,529	1995	Namura , Japan	4/2020	B&W	4 x 30 T	\$ 5.6	Undisclosed	



REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	Samsung 2230	318,000	2018	Samsung , Korea	-	-	\$ 88.0	Iranian (Aissot)	
VLCC	Samsung 2229	318,000	2018	Samsung , Korea	-	-	\$ 88.0		
VLCC	Bright Harmony	309,774	2009	Imabari , Japan	02/2019	B&W	\$ 41.5	Greek (Andros Maritime)	
Aframax	Sti Alexis	109,999	2015	Daehan , Korea	02/2020	B&W			
Mr 2	Sti Benicia	49,990	2014	Spp , Korea	09/2019	B&W			
Mr 2	Sti Mayfair	49,990	2014	Spp , Korea	10/2019	B&W			7 Yrs BBB with P.option for 3 Yr 3 Onwards and P.Obligation at the end.
Mr 2	Sti San Antonio	49,990	2014	Spp Korea	05/2019	B&W	Undisclosed	Undisclosed	
Mr 2	Sti St Charles	49,990	2014	Spp , Korea	09/2017	B&W			
Mr 2	Sti Duchessa	49,990	2014	Hyundai Mipo , Korea	01/2019	B&W			
Mr 2	Sti Yorkville	49,990	2014	Hyundai Mipo , Korea	10/2019	B&W			
Mr 2	High Trust	49,990	2016	Hyundai Vinashin , Vietnam	01/2021	B&W	\$ 29.5	Japanese	10 Yrs BBB
Mr 2	Maersk Mishuma	45,971	2010	Shin Kurushima , Japan	4/2020	B&W	\$ 16.5	Undisclosed	
Mr 1	Cielo Di Milano	40,083	2003	Shina , Korea	09/2018	B&W	\$ 8.025	Undisclosed	
Handy	Ping An	16,870	2010	Zhejiang , China	07/2020	B&W	\$ 9.2	Indonesian (Arpeni Pratama Ocean Line)	
Cpp	No.3 Green Pioneer	4,052	2003	Nichizo , Japan	11/2023	Hansin	\$ 5.0	S.Korean (Young Sung Gloabal)	
Cpp	No. 2 Green Pioneer	3,497	2002	Nichizo , Japan	08/2022	Akasaka	\$ 5.0		

REPORTED SALES

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Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Anl Elanora	1,740	2007	Guangzhou , China	04/2022	B&W	2 x 40 T	\$ 14.0	MPC	
Feeder	Vega Luna	1,118	2006	Qingshan, China	11/2021	B&W	2 x 45 T	Undiscl osed	Greek (Contships)	
Feeder	Msc Kia Ora	1,118	2006	Qingshan , China	06/2021	B&W	2 x 45 T	Undiscl osed		
Feeder	Reecon Wolf	1,022	2008	Anadolu , Turkey	08/2018	B&W	2 x 45 T	Undiscl osed	Greek	On Subs
Feeder	Reecon Emir	1,022	2009	Anadolu , Turkey	02/2019	B&W	2 x 45 T	Undiscl osed	Greek	



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DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Jade Prosper	299.984	1999	38.732	420	As is Malaysia	Including 400 tns bunkers. Gas free for man entry
Tanker	Dawn Dwarka	33.540	1998	10.222	N/A	India	
Tanker	Goeast	9.657	1977	4.115	N/A	Turkey	
Tanker	Aim	3.911	1987	1.872	400	Bangladesh	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Capesize	180,000	Jaingsu , China	2021	Undisclosed	Japan (Lepta Shipping)	
2	Capesize	180,000	HHI,Korea	2020	Undisclosed	S.Korea (H-Line)	LNG Fuelled , under employment by Posco



INDICATIVE PRICES

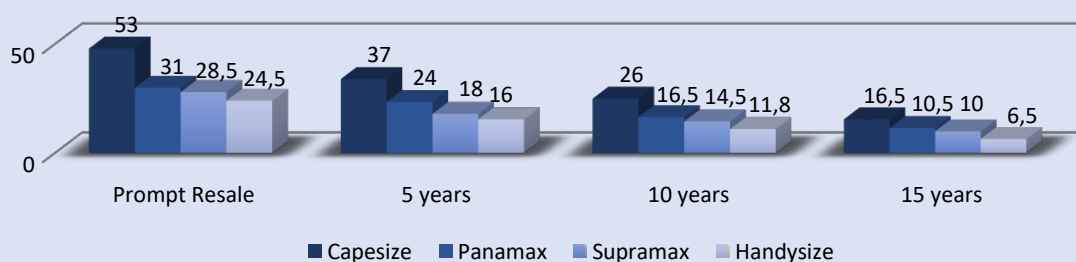
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WEEK 29 (13th Jul to 20th Jul 2018)

Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	53	37	26	16.5
Panamax-Kamsarmax	31	24	16.5	10.5
Ultramax - Supramax	28.5	18	14.5	10
Handysize	24.5	16	11.8	6.5

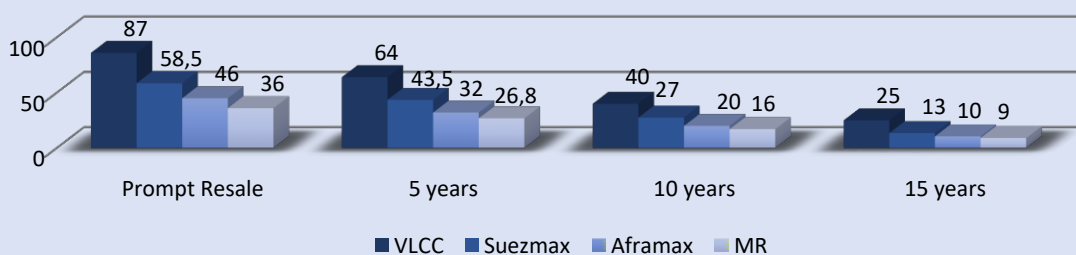
Bulk Carriers



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	87	64	40	25
Suezmax	58.5	43.5	27	13
Aframax	46	32	20	10
MR	36	26.8	16	9

Tankers



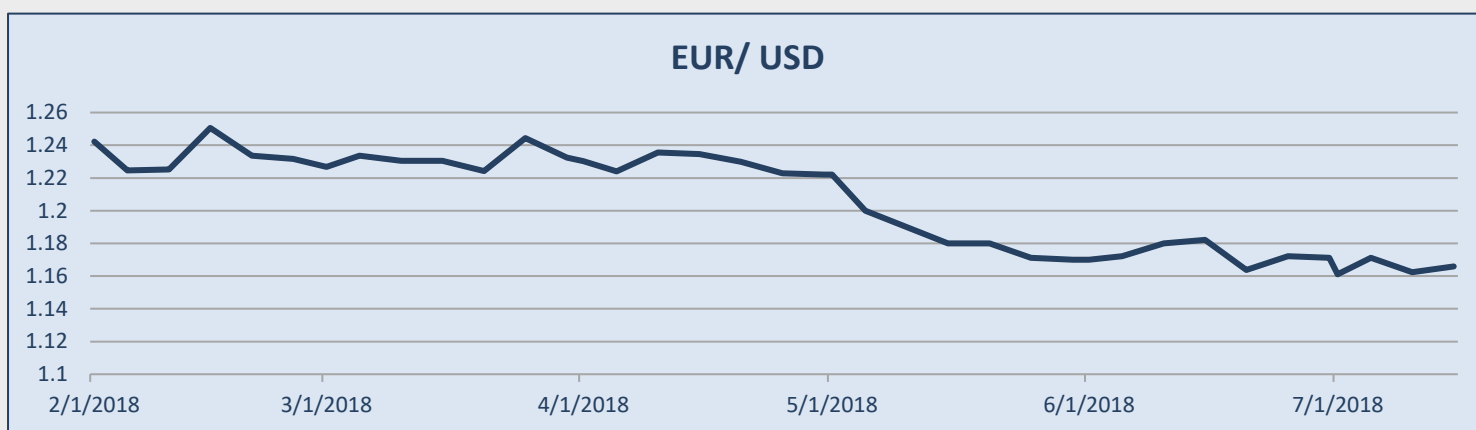


KEY INDICATORS

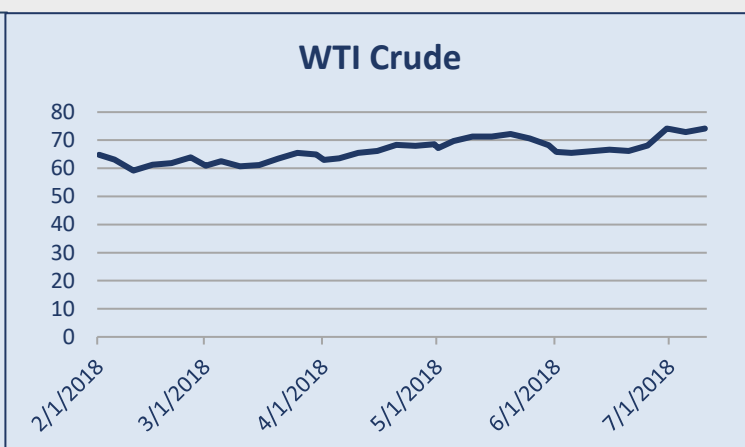
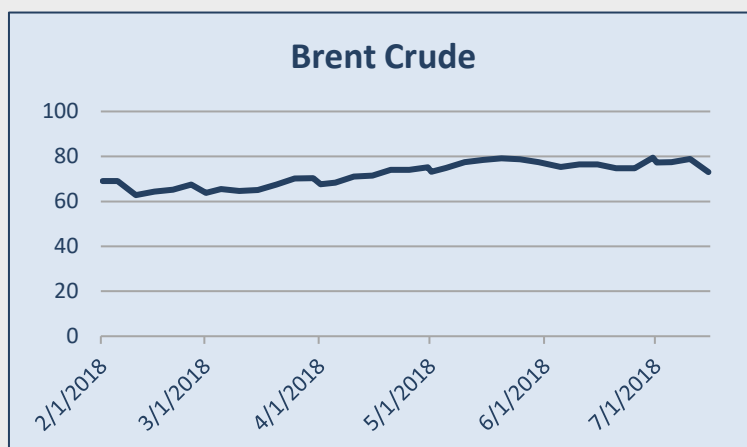
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WEEK 29 (13th Jul to 20th Jul 2018)

Currency	Week 29	Week 28	Change (%)
EUR / USD	1.1655	1.1659	0,03
USD / JPY	112.35	112.58	0,20
USD / KRW	1,133.75	1,123.84	0,89
NOK / USD	0.1215	0.1233	1,46



Commodity	Week 29	Week 28	Change (%)
Brent Crude (BZ)	72.83	74.39	2,10
WTI Crude Oil (WTI)	69.78	70.99	1,70
Natural Gas (NG)	2.77	2.82	1,77
Gold (GC)	1,222.70	1,245.80	1,85
Copper	272.85	277.05	1,52
Wheat (w)	514.50	490.50	4.89





SHIPPING INDICATIVE SHARE VALUE

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WEEK 29 (13th Jul to 20th Jul 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 29	Week 28	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.55	4.60	1,09
Dry ships Ink (DRYS)	NASDAQ	5.18	5.61	7,66
Euroseas Ltd (ESEA)	NASDAQ	1.78	1.79	0,56
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.69	5.36	6,16
Navios Maritime (NM)	NYSE	0.83	0.85	2,35
Navios Maritime PTN (NMM)	NYSE	2.09	2.10	0,48
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.91	12.80	0,86
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.91	0.93	2.15
Safe Bulkers Inc (SB)	NYSE	3.48	3.57	2,52
Golden Ocean (GOGL)	NASDAQ	8.61	8.46	1,77

Stock Prices - Wet

Company	Stock Exchange	Week 29	Week 28	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.18	3.07	3,58
TOP Ships Inc (TOPS)	NASDAQ	0.92	0.97	5,15
Tsakos Energy Navigation (TNP)	NYSE	3.48	3.49	0,29

Stock Prices - Other

Company	Stock Exchange	Week 29	Week 28	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.42	1.60	11,25
Danaos Corporation (DAC)	NYSE	1.75	2.02	13,37
Stealth Gas Inc (GASS)	NASDAQ	3.75	3.83	2,09
Rio Tinto (RIO)	NYSE	53.63	54.05	0,78
Vale (VALE)	NYSE	12.88	13.02	1,08
ADM Archer Daniels Midland (ADM)	NYSE	47.25	47.90	1,36
BHP Billiton (BHP)	NYSE	48.47	49.65	2,38



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CONTACT DETAILS

WEEK 29 (13th Jul to 20th Jul 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 Nela 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

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

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