

WEEKLY SHIPPING MARKET REPORT

WEEK 30

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

Bulkers

Beibu Gulf sold their Kamsarmax "BBG Ambition" 82/2009 Tsuneishi with SS 11/2019, to Greek buyers for USD 17.0 mill. Note, the "Golden Spring" 83/2008 Sanoyas was sold two months ago at levels USD 16.5 mill.

Taiwan Navigation have sold their Panamax bulker "Tai Profit" 73/2001 Sumitomo with DD 03/2019, to undisclosed buyers for high USD 7 mill. Note, the sellers sold the one-year older sistership "Tai Plenty" 73/2001 Sumitomo with DD 09/2018, last week for USD 8.2 mill.

HTM Shipping have sold their Ultramax "Bao Tong" 63/2014 Chengxi to clients of Eagle Bulk for USD 21.3 mill. Note, that her sister vessel "Tiger Anhui" 63/2014 Chengxi was sold end of 2017 at similar levels USD 21.3 mill.

Diamond Bulk have sold their Supramax "Aquarius Ocean" 53/2006 Mitsui with DD 10/2018, to Greek Buyers for USD 9.8 mill. In comparison with the "Fortune Unity" 53/2006 Iwagi with DD 08/2019, was sold earlier this month for USD 10.65 mill.

Jinhui have sold their Supramax "Jin Fu" 50/2001 Oshima with DD 02/2019, to Chinese Buyers for USD 8.35 mill. Note, the "Agia Eirini" 50/2001 Mitsui with DD 11/2018, was sold in June for USD 8.5 mill.

In the newbuilding sector, Taizhou Kouan Shipyard signed an LOI with a Swiss-based buyer for 1 x 38k dwt Green Dolphin handysize bulkler for USD 21.8 mill.

Tankers

Japanese owners JX Ocean have for sold their VLCC "Nichioh" 304/2004 Universal to Greeks for USD 23.5 mill. Note, the "Takamine" 306/2004 Mitsubishi was sold two months ago for USD 22.5 mill.

Lemos CM have sold on a private deal their two VLCC "Symphonic" & "Gloric" 298/2006 Universal to clients of Zodiac Maritime at levels USD 33.0 mill each.

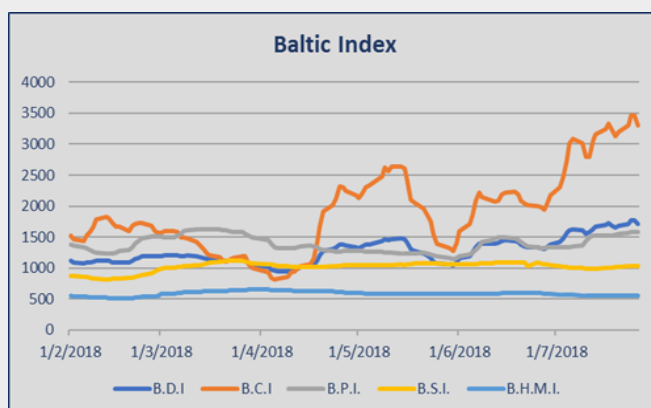
In the newbuilding sector, OSG placed an order for 2 + 2 x 50k dwt MR tankers Tier III at Hyundai Mipo with delivery Q3 2019 for USD 37.5 mill basis scrubber fitted.

Demolition

Uncertainty Sentiment is negative in all the markets of India, Pakistan and Bangladesh. With the holiday season and monsoons there is little activity.

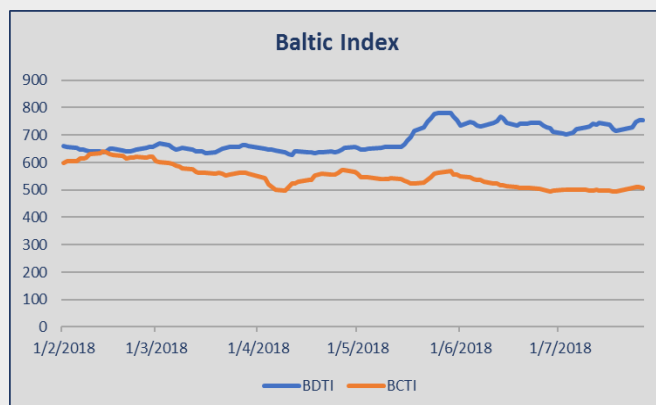
Baltic Indices (Friday Closing Values)

INDEX	Week 30	Week 29	Change (%)
BDI	1676	1689	0,77
BCI	3197	3205	0,25
BPI	1588	1557	1,99
BSI	1035	1023	1,17
BHSI	553	560	1,25



INDEX	Week 30	Week 29	Change (%)
BDTI	755	713	5,89
BCTI	508	496	2,42

"Tanker"



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	425	405
Bangladesh	430	410
Pakistan	420	400
China	170	160
Turkey	290	280



DRY BULK COMMENTARY

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WEEK 30 (20th Jul to 27th Jul 2018)

Capesize

West Australia / China iron ore route for **Week 30** has been rating in the mid/high usd 9.00's fio range. A round trip on the same route was reported at usd 23,000 pd. Brazilian iron ore into China has been rating in the usd 22.00/23.00's fio range. A round trip on this route was reported at usd 23,000 pd plus a usd 400,000 ballast bonus basis delivery at Singapore. South African iron ore into China at low usd 17.00's fio levels. Usd 43,000 pd for a continental fronthaul. A number of period employments have surfaced in the usd 24,000/25,000 pd range.

Kamsarmax/Panamax

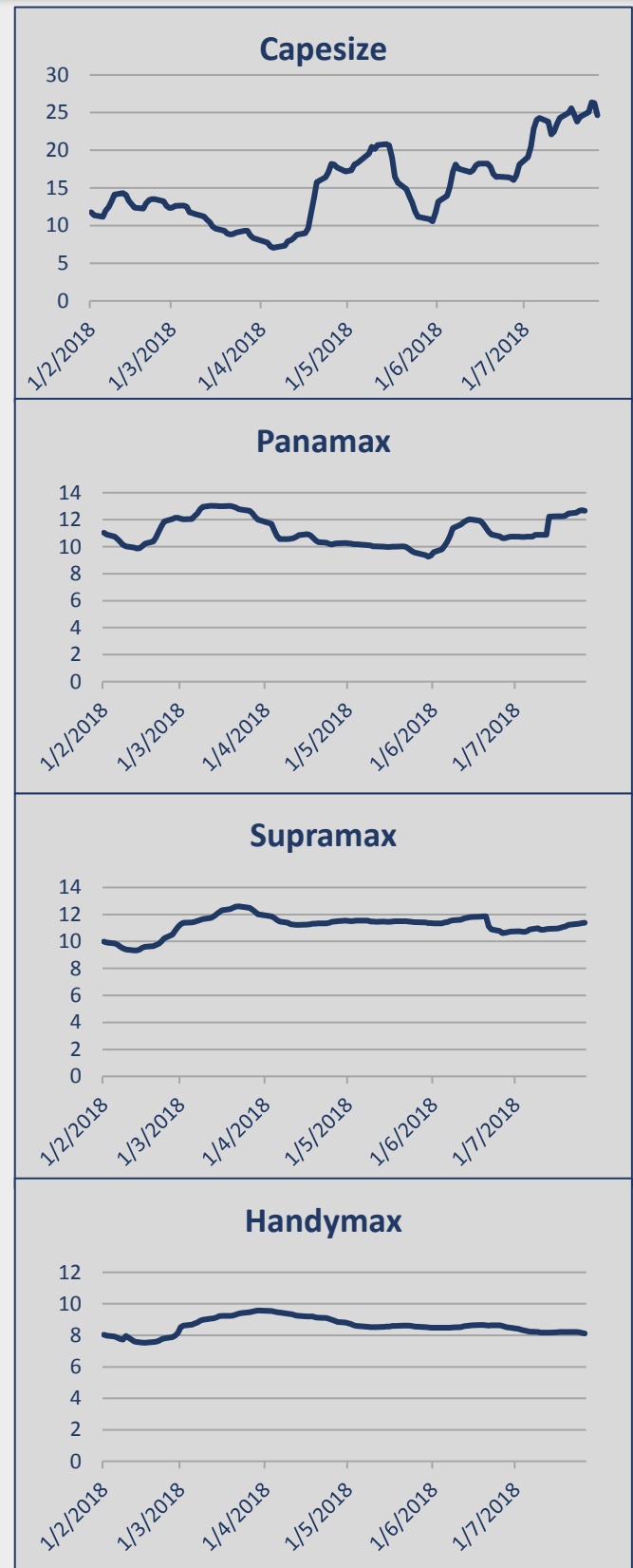
North Pacific round trips have been rating primarily in the usd 10,000/11,000 pd range. Indonesian round trips with into China and Southeast Asia in the usd 9,000/10,000 pd range. Usd 13,000 pd for a Persian Gulf round trip via the Black Sea. Usd 18,500 pd for a Continental round trip via the Baltic. Usd 17,500 pf for another Continental trip via the Baltic and the Mediterranean and redelivery at Cape Passero. South American grain fronthauls continued being reported in the usd 15,000/16,000 pd range plus a usd 500/600,000ish ballast bonus. India and Southeast Asia delivery stands as an alternative option in the usd 11,000/12,000 pd range. Period employment rates in the usd 12,000/13,000 pd range.

Ultramax / Supramax

Indonesian coal trips into China and Southeast Asia can fetch anything in the usd 9,000/11,000 pd range basis Southeast Asia delivery. A number of round trips with nickel ore ex Philippines into China has been reported in the usd 10,000/11,000 pd range. A reposition fixture for a Supramax on a sulphur trip via the Persian Gulf and redelivery at Port Said at usd 2,500 pd for the first 30 days and usd 12,750 for the balance. Usd 20,500 pd for a Black Sea fronthaul basis delivery in Egypt Mediterranean on a Supramax. Usd 18,000 pd for a US East Coast petcoke run into India on a Supramax. Period employments have been rating in the usd 12,000/13,000 pd range.

Handymax / Handysize

A Handymax was reported on a US Gulf petcoke run into Japan at usd 19,250 pd. Usd 9,250 on a Handysize trip with salt ex Singapore into China. Usd 10,500 pd for a Continental scrap trip into Turkey. Usd 7,000 pd on a Moroccan trip with fertilizers into the Black Sea. No period activity to report here.





REPORTED SALES

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WEEK 30 (20th Jul to 27th Jul 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Jiangsu Yangzi Xinfu 2015-2171	180.00 0	2020	Jiangsu Yangzi Xinfu, China		B&W	-	High \$ 40.0		Incl Scrubber, Dely Q1 2020
Capesize	Jiangsu Yangzi Xinfu 2015-2170	180.00 0	2019	Jiangsu Yangzi Xinfu, China	-	B&W	-	High \$ 40.0	Far Eastern	Incl Scrubber, Dely Q4 2019
Capesize	Jiangsu Yangzi Xinfu 2015-2169	180.00 0	2019	Jiangsu Yangzi Xinfu, China	-	B&W	-	High \$ 40.0		Incl Scrubber, Dely Q3 2019
Kamsarmax	BBG Ambition	82.108	2009	Tsuneishi, Japan	10/2019	B&W	-	\$ 16.65	Greek	
Panamax	Dubai Star	75.300	2001	Hyundai Samho, S.Korea	03/2021	B&W	-	\$ 8.2	Undisclosed	
Panamax	Tai Profit	73.105	2001	Sumimoto, Japan	10/2019	Sulzer	-	\$ 7.9	Undisclosed	
Ultramax	Bao Tong	63.300	2014	Chengxi,Chi na	10/2019	B&W	4 x 36 T	\$ 21.3	USA (Eagle Bulk)	
Supramax	Aquarius Ocean	53.478	2005	Imabari,Jap an	10/2020	B&W	4 x 30.5 T	\$ 9.8	Greek	
Supramax	Jin Li	50.777	2001	Oshima,Jap an	10/2021	Sulzer	4 X 30 T	\$ 8.6	China (Zhejiang Fuxing Shipping)	



REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Nichioh	304.000	2004	Universal, Japan	03/2019	B&W	\$ 23.5	Greek	
VLCC	Symphonic	298.522	2006	Universal, Japan	03/2021	B&W	\$ 33.0	UK Based (Zodiac Maritime)	
VLCC	Gloric	298.495	2006	Universal, Japan	06/2021	B&W	\$ 33.0		
MR	Laima	37.330	2003	Hyundai, S.Korea	08/2021	B&W	Undisclosed	Indonesian (Soechi Lines)	
CPP	Theodora	6.616	1991	Merwede, Netherlands	11/2020	Wartsila	Undisclosed	Undisclosed	
CPP	Vinga Safir	2.713	2000	Torlak, Turkey	06/2020	MaK	Undisclosed	(Clients of Monjasa)	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Patraikos	4.400	2010	Hyundai Samho, S.Korea	03/2020	Wartsila	-	\$ 15.0	Undisclosed	
Feeder	Winchester Strait	1.740	2012	Guangzhou, China	10/2022	B&W	2 X 40 T	\$ 14.0	Norway (MPC Containers)	
Feeder	Sinar Batam	1.157	1998	Shin Kochi, Japan	05/2023	Mitsubishi	2 X 36 T	\$ 6.0	Italia (Bulk Logistics)	



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
LPG	Gas Stal	48.980	1991	16.753	418	-	As Is Singapore
Tanker	Pafos	41.354	1993	10.022	436	Bangladesh	
Tanker	Maiden Energy	29.998	1990	6.107	370	-	As Is Belawan
Tanker	Maiden East	17.740	1986	5.112	370	-	As Is Belawan
Container	Padma	21.563	1991	6.917	450	Undisclosed	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Kamsarmax	84.000	Oshima, Japan	2020-2021	Undisclosed	USA (Foremost Maritime)	
1	Handysize	38.500	Taizhou Kouan, China	2020	\$ 21.8	Swiss	

Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2+2	MR2	50.000	Hyundai Mipo, S.Korea	2019	\$ 37	USA (OSG)	
2	MR2	50.000	Onomichi, Japan	2020	\$ 35.6	Japan (Nissen Kaiun)	
1	LPG	-	Samsung, Korea	2021	N/A	Greece (TMS Cardiff Gas)	XDF Type

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
4	Sub-Panamax	15.128	Hyundai Samho , Korea	2019	N/A	Singapore (Eastern Pacific)	
4	Feeder	1.800	Hyundai Mipo, Korea	2020	\$ 27.4	Undisclosed	
3	Feeder	1.750	Cosco Guandong, China	2020	N/A	Undisclosed	
2	Feeder	700	Wuchang, China	2019	N/A	China (China Master Logistics)	



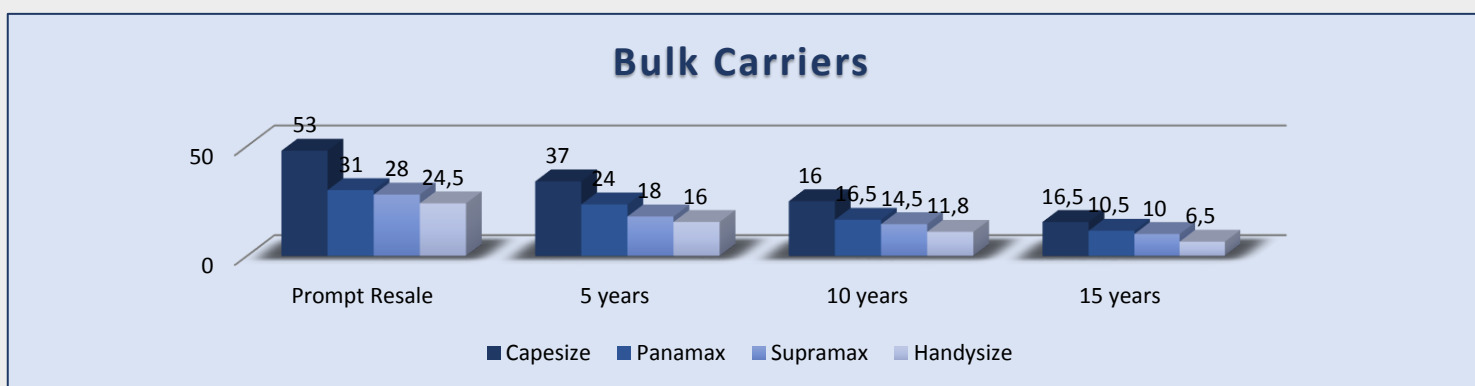
INDICATIVE PRICES

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WEEK 30 (20th Jul to 27th Jul 2018)

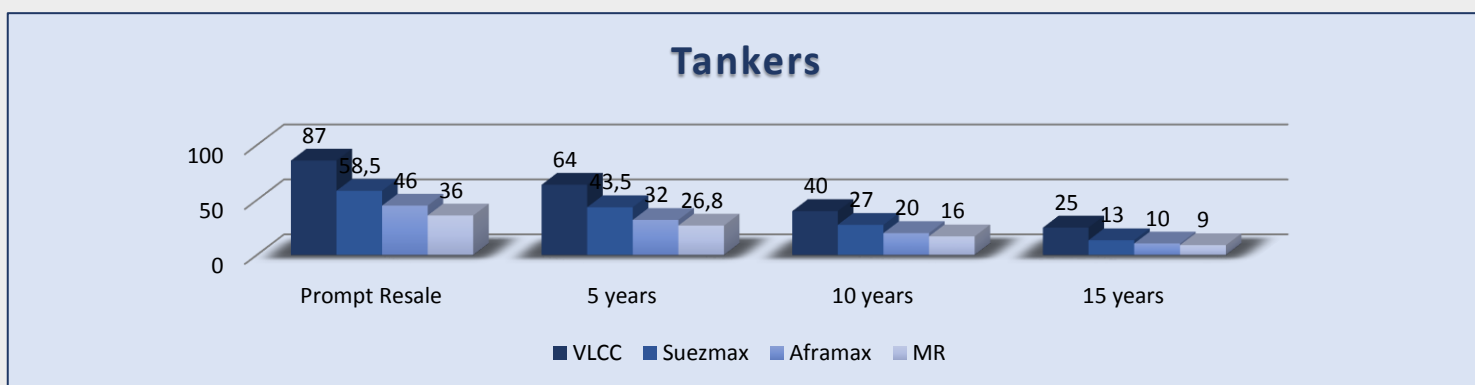
Bulk Carriers

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	18	14.5	10
Handysize	24.5	16	11.8	6.5



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



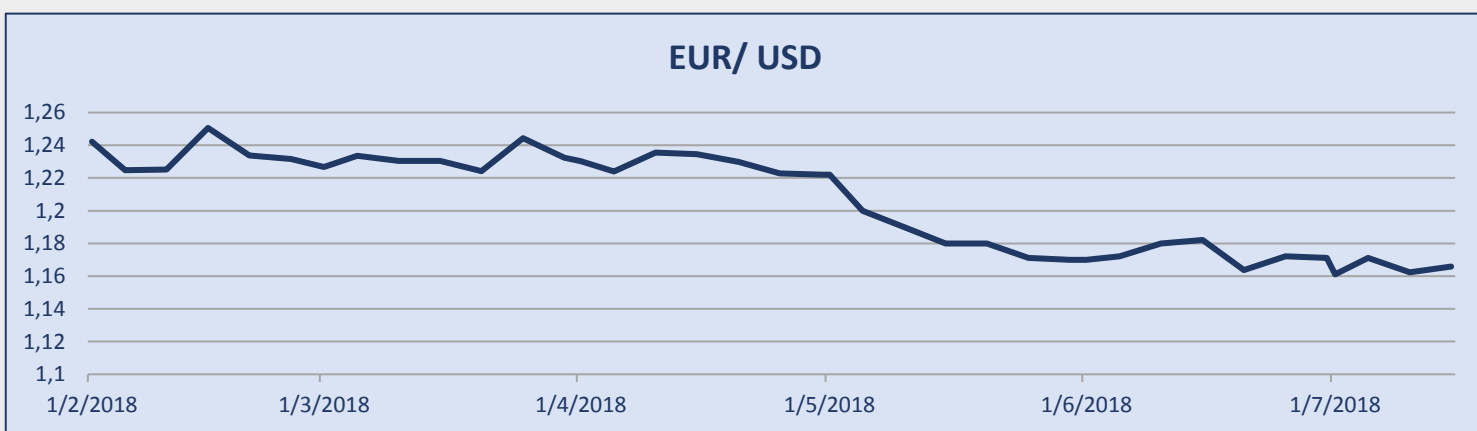


KEY INDICATORS

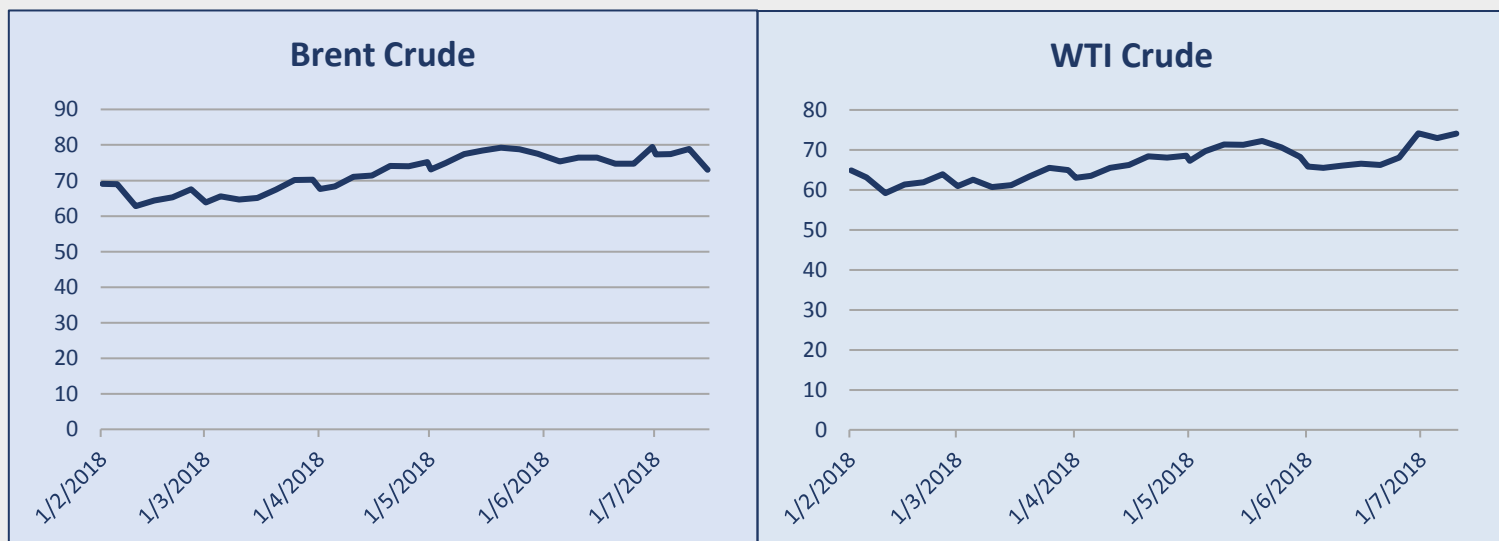
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WEEK 30 (20th Jul to 27th Jul 2018)

Currency	Week 30	Week 29	Change (%)
EUR / USD	1.1627	1.1655	0,24
USD / JPY	111.17	112.35	1,05
USD / KRW	1,118.11	1,133.75	1,38
NOK / USD	0.1219	0.1215	0,33



Commodity	Week 30	Week 29	Change (%)
Brent Crude (BZ)	74.52	72.83	2,32
WTI Crude Oil (WTI)	69.49	69.78	0,42
Natural Gas (NG)	2.78	2.77	0,36
Gold (GC)	1,228.10	1,222.70	0,44
Copper	281.75	272.85	3,26
Wheat (w)	533.00	514.50	3,60





SHIPPING INDICATIVE SHARE VALUE

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WEEK 30 (20th Jul to 27th Jul 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 30	Week 29	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.38	4.55	3,74
Dry ships Ink (DRYS)	NASDAQ	5.13	5.18	0,97
Euroseas Ltd (ESEA)	NASDAQ	1.70	1.78	4,49
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.59	5.69	1,76
Navios Maritime (NM)	NYSE	0.86	0.83	3,61
Navios Maritime PTN (NMM)	NYSE	2.03	2.09	2,87
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.99	12.91	0,62
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.92	0.91	1,10
Safe Bulkers Inc (SB)	NYSE	3.25	3.48	6,61
Golden Ocean (GOGL)	NASDAQ	9.01	8.61	4,65

Stock Prices - Wet

Company	Stock Exchange	Week 30	Week 29	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.16	3.18	0,63
TOP Ships Inc (TOPS)	NASDAQ	0.99	0.92	7,61
Tsakos Energy Navigation (TNP)	NYSE	3.52	3.48	1,15

Stock Prices - Other

Company	Stock Exchange	Week 30	Week 29	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.52	1.42	7,04
Danaos Corporation (DAC)	NYSE	1.70	1.75	2,86
Stealth Gas Inc (GASS)	NASDAQ	3.70	3.75	1,33
Rio Tinto (RIO)	NYSE	55.09	53.63	2,72
Vale (VALE)	NYSE	14.11	12.88	9,55
ADM Archer Daniels Midland (ADM)	NYSE	47.71	47.25	0,97
BHP Billiton (BHP)	NYSE	50.05	48.47	3,26



CONTACT DETAILS

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WEEK 30 (20th Jul to 27th 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 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

Liadi Ioanna Mob: +30 6946 75 59 10

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 ”

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