



WEEKLY SHIPPING MARKET REPORT

WEEK 37

ADVANCED
SHIPPING & TRADING S.A.

WEEK 37 (7th Sep to 14th Sep 2018)

Bulkers

Nissen Kaiun have committed their Capesize "Ocean Celebrity" 177/2003 Mitsui, with SS/DD 01/2021 to Greeks clients of Bulkseas for region USD 13.4 mill. Note, the one year younger sister vessel "Bulk India" 177/2004 Mitsui was bought by the same buyers back in January for USD 14.2 mill.

Sincere Navigation have sold their Cape "Mineral Antwerpen" 172/2003 Daewoo, with DD 3/2021 to undisclosed buyers for USD 13.65 mill, some also say that the sale did not materialized in the end.

Post- panama "Talia" 93/2011 Taizhou, with DD 8/2019 reported as sold to Greeks at levels USD 17 mill.

Nisshin Shipping have sold their Kamsarmax "Golden Trader II" 80/2012 Jinhai, DD 4/2020 to Greeks for USD 15.5 mill. Comparing with the "Trade Will" 81/2012 Guangzhou that was sold about three months for USD 15.5 mill.

Grindrod Shipping have purchased two resale Ultramax 61,000 dwt Shin Kurushima at undisclosed levels basis del in Q3 2019.

NCN Corp have disposed their Supramax "Sea Lantana" 52/2004 Tsuneishi, with DD 11/2019 at a price of USD 9 mill. Note, last month the one year older "Jing Cheng" 52/2003 Oshima was sold for USD 8.7 mill.

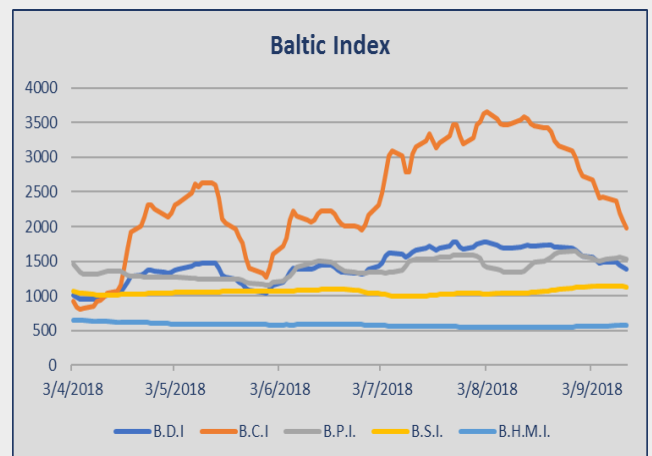
Tankers

Chandris Group has disposed their VLCC "Britanis" 305/2002 for conversion to FPSO to clients of Modec at undisclosed levels.

JX Ocean have reported sold their two MR tankers "High Beam" & "High Current" 46/2009 Naikai at a price USD 30 mill enbloc. The younger by one year "Maersk Mishima" 45/2010 Shin Kurushima was sold during the summer for USD 16.7 mill.

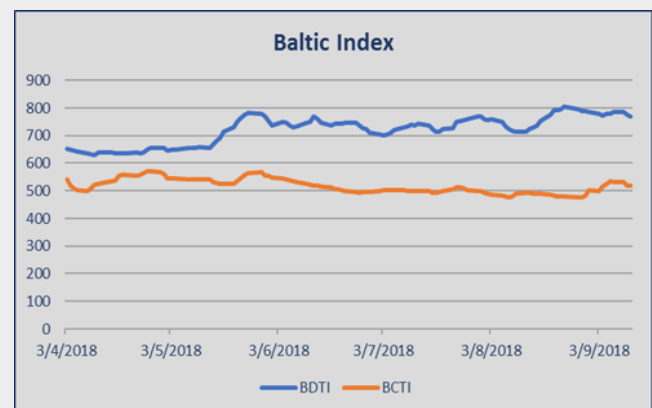
Baltic Indices (Friday Closing Values)

INDEX	Week 37	Week 36	Change (%)
BDI	1366	1490	8,32
BCI	1900	2411	21,19
BPI	1523	1528	0,33
BSI	1134	1134	0,00
BHSI	588	568	3,52



Tankers

INDEX	Week 37	Week 36	Change (%)
BDTI	770	785	1,91
BCTI	518	532	2,63



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	425	415
Bangladesh	430	420
Pakistan	420	410
China	170	160
Turkey	240	230



DRY BULK COMMENTARY

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Capesize

Freight rates on the West Australia / China iron ore route ended **Week 37** having fallen in the low/mid usd 7.00's fio range. Round trips on the same route have been reported at low usd 21,000's pd levels. Usd 21,250 pd for a 2 years' period employment basis delivery in the Pacific.

Kamsarmax/Panamax

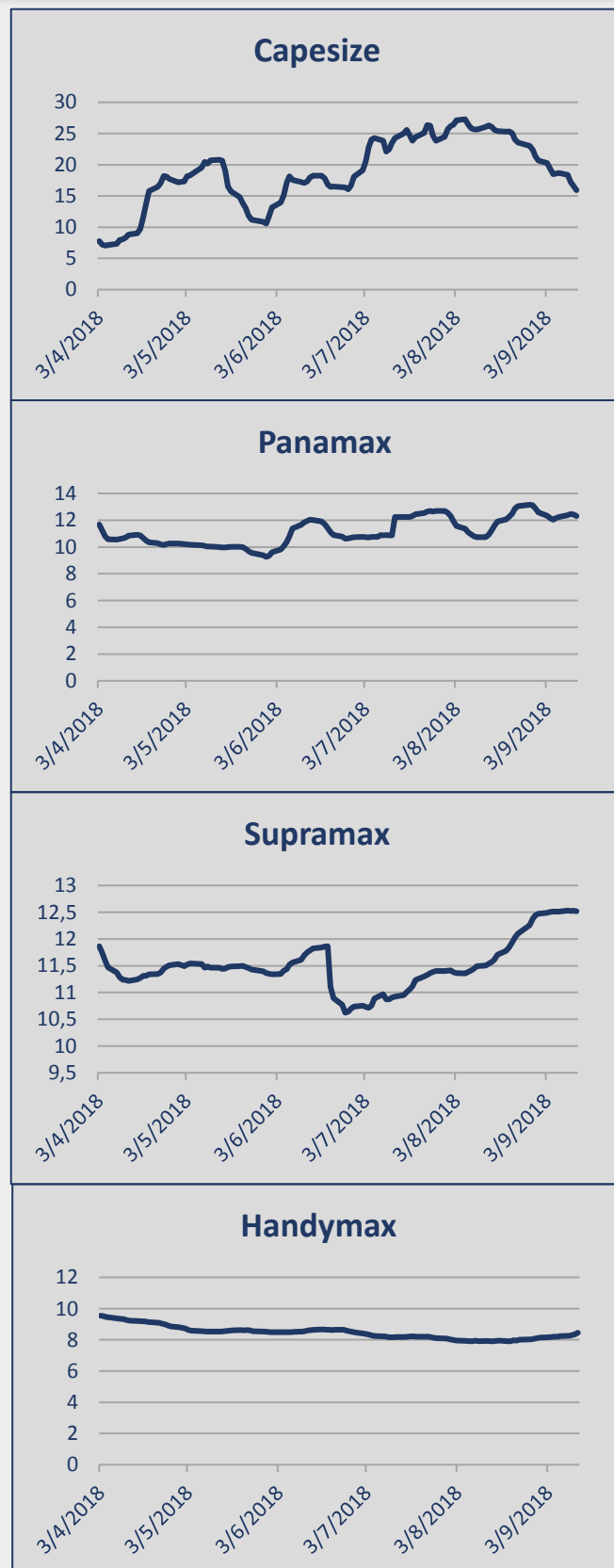
North Pacific round trips have been rating primarily in the usd 13,000/14,000 pd range. China round trips via Australia in the usd 12,000/13,000 pd range. Better numbers can be achieved on this route basis delivery at Southeast Asia, with a Kamsarmax having been reported at usd 18,000 pd basis delivery in Indonesia. Indonesian round trips in the usd 12,000/13,000 pd range basis delivery in South China. India direction in the usd 14,000/15,000 pd range. Usd 23,000 pd for a US Gulf fronthaul trip. South American grain fronthauls continued rating in the usd 15,000/16,000 pd range plus a usd 550/600,000ish ballast bonus. Period employments continued rating in the usd 12,000/13,000 pd range. A number of 2/3 laden legs' employments within the Atlantic have been reported in the usd 15,000/16,000 pd range.

Ultramax/Supramax

Usd 10,000 pd for a trip with Korean steels into India on a Supramax. Indonesian coal trips into China and Southeast Asia continued rating in the usd 13,000/14,000 pd range basis Southeast Asia delivery. Round trips with nickel ore ex Philippines into China have been rating in the low/mid usd 13,000's pd range. South African trips into India and the Far East in the usd 12,000/13,000 pd range plus a usd 250/275,000 ballast bonus. An Ultramax achieved usd 22,500 pd on a Black Sea fronthaul basis delivery at Canakkale. Usd 21,000 pd for a Supramax on the same route. Usd 17,500 pd plus a usd 450,000 ballast bonus for an Ultramax on a US Gulf fronthaul. An Ultramax was reported at usd 14,900 pd plus a usd 490,000 ballast bonus on a South American fronthaul. An Ultramax achieved usd 14,000 pd for 4/6 months basis delivery in the Persian Gulf. No further period activity to report here.

Handymax / Handysize

Another quiet week for this segment. A Handymax was reported at usd 14,000 pd plus a usd 400,000 ballast bonus on a South American fronthaul. Usd 9,250 pd for a Handysize on an Indonesian round trip with Australian gypsum. Usd 10,000 pd for another Handysize on a Black Sea trip with grains into the Continent basis delivery at Canakkale. Usd 11,000 pd for a Baltic scrap trip into Turkey basis delivery at Skaw. Usd 14,500 pd for a South American trip into the Western Mediterranean. No period activity to report here.





REPORTED SALES

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WEEK 37 (7th Sep to 14th Sep 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Ocean Celebrity	177,638	2003	Mitsui Chiba, Japan	01/2021	B&W	-	\$ 13,5	Greek	
Capesize	Mineral Antwerp	172,424	2003	Daewoo, Korea	03/2023	B&W	-	\$ 13.65	Greek	
Post Panamax	Talia	92,000	2011	Taizhou , Chiha	10/2021	B&W	-	\$ 17.0	Greek	
Kamsarmax	Golden Trader II	79,516	2012	Jinhai , China	04/2020	B&W	-	\$ 15.5	Greek	
Supramax	Sea Lantana	52,471	2004	Tsuneishi , Japan	11/2019	B&W	4 x 30 T	\$ 9.0	Undisclosed	Delivery March 2019

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Vlcc	Britanis	304,732	2002	Daewoo, Korea	05/2019	B&W	Undisclosed	Japanese (Modec)	For conversion
Vlcc	Kai- Ei	299,997	2004	IHI, Japan	09/2019	Sulzer	\$ 23.5	Greek	



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REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Aframax	Emerald Spirit	109,060	2009	Hudong , China	07/2019	B&W			
Aframax	Garibaldi Spirit	109,039	2009	Hudong , China	10/2019	B&W			
Aframax	Whistler Spirit	109,011	2010	Hudong , China	01/2020	B&W	Undisclosed	SLB	BB 9-10 Yrs with P.O From Second Year
Aframax	Blackcomb Spirit	108,914	2010	Hudong , China	03/2020	B&W			
Aframax	Tarbet Spirit	107,529	2009	Tsuneishi , Japan	06/2019	B&W			
Aframax	Peak Spirit	104,621	2011	Sumitomo , Japan	06/2021	B&W			
Aframax	Sigma Integrity	105,291	2009	HHI, Korea	02/2019	B&W	\$ 20.2	Greek (Eurotankers)	
Mr	High Beam	46,646	2009	Naikai , Japan	04/2019	B&W	\$ 14.8	F.Easterns	
Mr	High Current	46,590	2009	Naikai , Japan	01/2019	B&W	\$ 14.75		
Mr	Torm Ohio	37,278	2001	HMD, Korea	05/2021	B&W	\$ 6.8	Undisclosed	
Mr	Maersk Rhode Island	34,801	2002	Guanngzou , China	09/2022	B&W	\$ 7.0	(Adriatic Shipping)	
Handy	Kristin Knutsen	19,152	1998	Gijon Naval . Spain	05/2019	B&W	\$ 6.2	Chinese (Seacon Shipping)	
CPP	Delfine	9,000	2018	Dongfang , China	-	Mak	\$ 12.5	Greek	
Cpp	African Sprinter	8,125	2005	Anadolu , Turkey	4/2020	Mak	Undisclosed	Undisclosed	

Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Sinar Brani	1,060	2010	Hakata , Japan	06/2020	B&W	-	High \$ 9.0	F.Eastern	



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DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Al Anbariah	95.628	1993	15.933	448	Bangladesh	
Tanker	Skazochnyj Most	47.314	1998	9740	455	Bangladesh	
Container	Jun Yip	4.336	2007	-	Undisclosed	Bangladesh	



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NEWBUILDING

WEEK 37 (7th Sep to 14th Sep 2018)

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
3	Kamsarmax	87,000	Mitsui, Japan	2020	Undisclosed	Undisclosed	Tier III , Scrubber ready
1	Kamsarmax	82,000	Imabari , Japan	2020	Undisclosed	Greek (W Marine)	Tier II , Option declared
1+1	Handysize	38,000	Imabari, Japan	2020	\$ 24.5	Turkish	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Mr	50,000	HM, Korea	2020	Undisclosed	US Based (Cargill)	Tier III
2	Handy	19,000	Usuki , Japan	2020	Undisclosed	Japanese (Nisshin Shipping)	StSt

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Panamax	3,100	Huangpu Wenchong , China	2020	Undisclosed	Turkish (Arkas Group)	
2	Feeder	1,400	Huangpu Wenchong , China	2020	Undisclosed	German (Nordic Hamburg)	



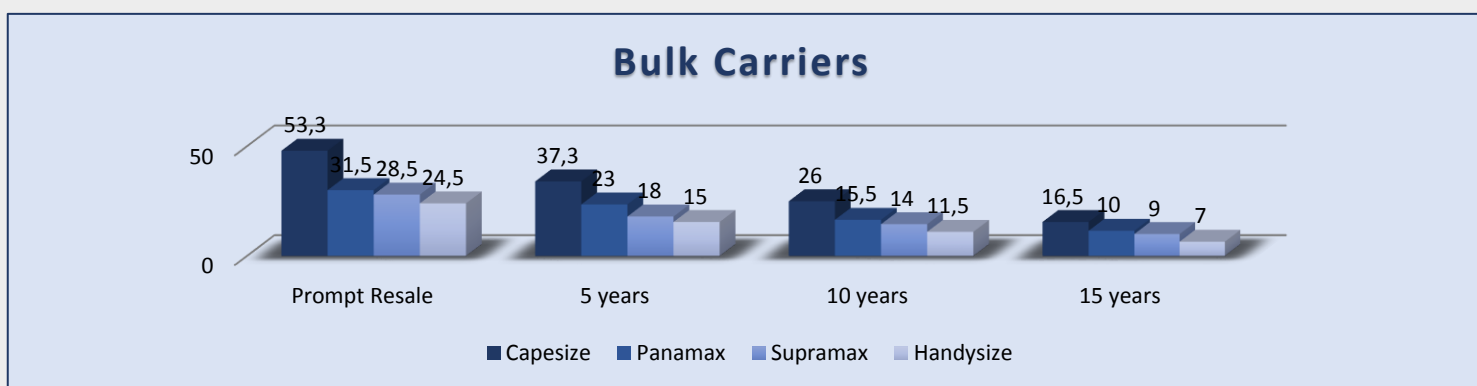
INDICATIVE PRICES

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WEEK 37 (7th Sep to 14th Sep 2018)

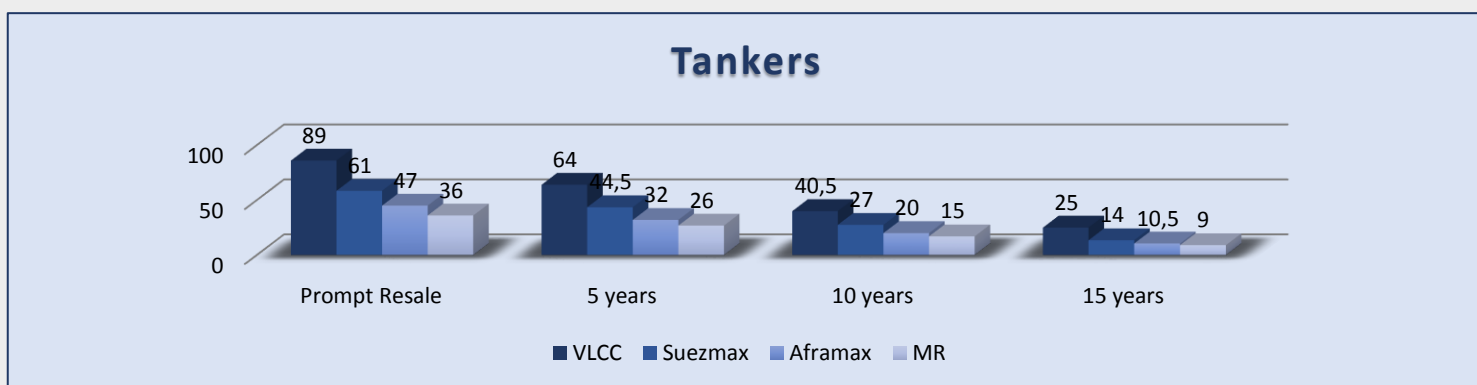
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	53.3	37.3	26	16.5
Panamax-Kamsarmax	31.5	23	15.5	10
Ultramax - Supramax	28.5	18	14	9
Handysize	24.5	15	11.5	7



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	89	64	40.5	25
Suezmax	61	44.5	27	14
Aframax	47	32	20	10.5
MR	36	26	15	9



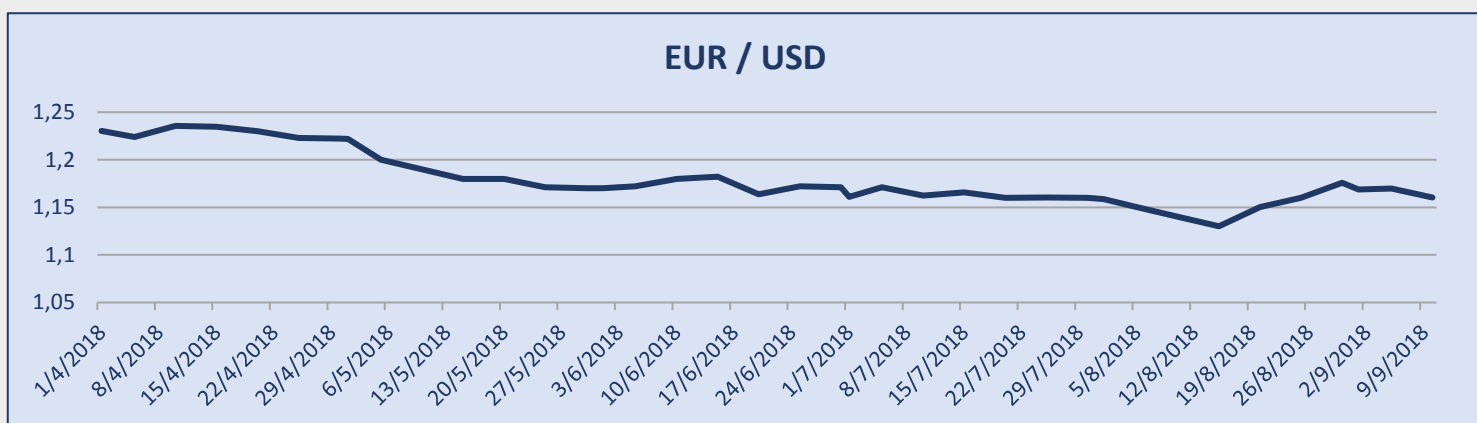


KEY INDICATORS

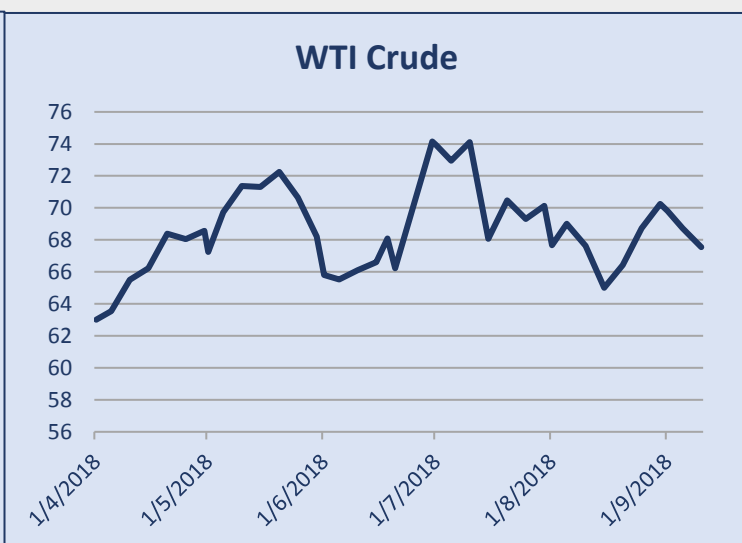
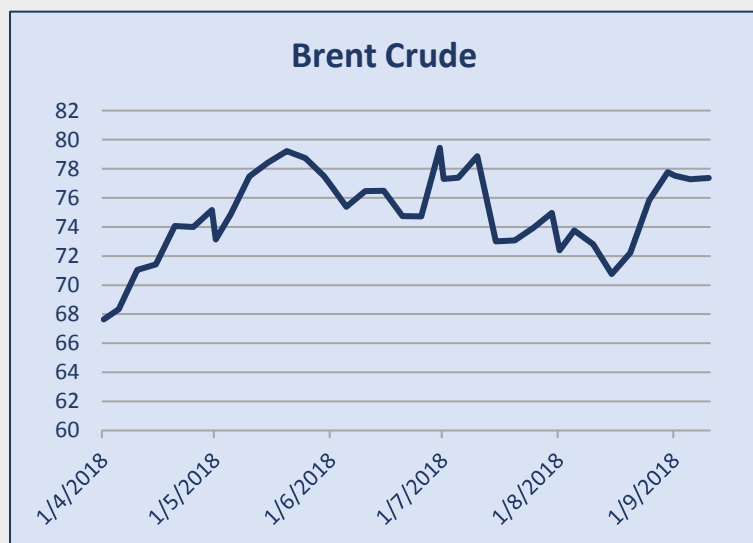
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Currency	Week 37	Week 36	Change (%)
EUR / USD	1.1707	1.1584	1,06
USD / JPY	111.84	110.90	0,85
USD / KRW	1,116.83	1,122.81	0,53
NOK / USD	0.1217	0.1186	2,61



Commodity	Week 37	Week 36	Change (%)
Brent Crude (BZ)	78.38	76.18	2,89
WTI Crude Oil (WTI)	68.94	67.22	2,56
Natural Gas (NG)	2.81	2.77	1,44
Gold (GC)	1,211.30	1,204.60	0,56
Copper	267.65	265.10	0,96
Wheat (w)	500.50	508.75	1,62





SHIPPING INDICATIVE SHARE VALUE

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WEEK 37 (7th Sep to 14th Sep 2018)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 37	Week 36	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.86	3.94	2,03
Dry ships Ink (DRYS)	NASDAQ	4.71	4.72	0,21
Euroseas Ltd (ESEA)	NASDAQ	1.56	1.58	1,27
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.60	4.94	13,36
Navios Maritime (NM)	NYSE	0.83	0.85	2,35
Navios Maritime PTN (NMM)	NYSE	1.87	1.97	5,08
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.26	12.18	0,66
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.88	0.89	1,12
Safe Bulkers Inc (SB)	NYSE	2.55	2.57	0,78
Golden Ocean (GOGL)	NASDAQ	8.82	8.87	0,56

Stock Prices - Wet

Company	Stock Exchange	Week 37	Week 36	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.82	2.78	1,44
TOP Ships Inc (TOPS)	NASDAQ	0.90	0.91	1,10
Tsakos Energy Navigation (TNP)	NYSE	3.25	3.17	2,52

Stock Prices - Other

Company	Stock Exchange	Week 37	Week 36	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.81	1.80	0,56
Danaos Corporation (DAC)	NYSE	1.55	1.70	8,82
Stealth Gas Inc (GASS)	NASDAQ	3.62	3.58	1,12
Rio Tinto (RIO)	NYSE	47.23	48.25	2,11
Vale (VALE)	NYSE	12.84	13.17	2,51
ADM Archer Daniels Midland (ADM)	NYSE	50.00	50.38	0,75
BHP Billiton (BHP)	NYSE	45.09	48.69	7,39



CONTACT DETAILS

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WEEK 37 (7th Sep to 14th Sep 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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