

WEEKLY SHIPPING MARKET REPORT

WEEK 38

WEEK 38 (14th Sep to 21th Sep 2018)

Bulkers

K-Line have sold their Capesize "Cape Dover" 186/2006 Kawasaki with DD 1/2019, to Greeks clients of Bright Navigation for USD 22.5 mill. In comparison with the "NSS Grandeur" 176/2006 Mitsui with DD 12/2018, that was sold a month ago at levels region USD 21-21.5 mill.

Kambara Kisen have committed their Cape "Tenshu maru" 180/2010 Tsuneishi Cebu with DD 11/2020, buyers are BW Dry for USD 29.5 mill. Note, that about four months ago we saw the one year younger "New Mighty" 179/2011 HHIC with DD 09/2018, that was sold for region USD 27.5 mill.

Tsuneishi Group have sold their Supramax "Majulah Singapura" 58/2014 Tsuneishi Cebu to undisclosed buyers for USD 19.7 mill. About 4 months ago we saw the one year older "Sage Caledonia" 58/20013 Tsuneishi Cebu sold for region USD 18.5 mill.

German Oltmann Schiffahrts have committed their two Supramaxes "JPO Delphinus" & "JPO Dorado" 57/2009 Hantong to Chinese buyers for USD 9.8 mill each. Please note, two months ago we saw the "Serendipity" 54/2008 Taizhou Kouan gone at levels USD 9.5 mill.

Tomini Shipping have committed their Supramax "Tomini Infinity" 57/2010 Cosco Guangdong with DD 1/2020, to Chinese buyers at a low price of USD 10.3 mill. During the summer we saw two sister vessels "Bulk Power" & "Bulk Progress" 57/2010 Cosco Zhoushan sold at levels USD 11.5 mill each.

Mitsubishi have sold privately their Supramax "Persus Ocean" 54/2007 Iwagi to undisclosed buyers for USD 11 mill. In comparison with the "Navios Primavera" 54/2007 Iwagi, that was sold previous month at levels USD 10.5 mill.

Maestro Shipping have sold their handysize "Maestro Lion" 31/1999 Saiki with DD 04/2019 to Far Eastern buyer at levels USD 6.5 mill. Her sistership "Maestro Tiger" 31/1999 Saiki with DD 05/2019 was sold at similar levels two weeks ago.

Tankers

Russian shipping major Sovcomflot (SCF Group) placed an order for two next generation large-capacity Aframax tankers at Zvezda Shipbuilding, a 20-year time-charter has been agreed with compatriot petroleum company Rosneft. Vessels will operate on LNG fuel and have 1A/1B ice class.

Capital have signed contracts for two crude Aframax tankers (Tier III) at Daehan with delivery 1Q 2020 at a price close to USD 49 mill basis scrubber fitted.

INDEX	Week 38	Week 37	Change (%)
BDI	1413	1366	3,44
BCI	1840	1900	3,16
BPI	1586	1523	4,14
BSI	1175	1134	3,62
BHSI	617	588	4,93

Tankers



INDEX	Week 38	Week 37	Change (%)
BDTI	765	770	0,65
BCTI	513	518	0,97



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	435	425
Bangladesh	425	415
Pakistan	430	420
China	170	160
Turkey	260	250

Baltic Indices (Friday Closing Values)

Capesize

Freight rates on the West Australia / China iron ore route continued in the low/mid usd 7.00's fio range throughout Week 38. Round trips on the same route have been reported in the usd 15,000/16,000 pd range. A number of Brazilian iron ore parcels into China have been reported at usd 19.00 fio levels. Usd 22,000 pd for a round trip on this route. A Continental fronthaul has been reported at usd 37,000 pd. No period activity to report here.

Kamsarmax/Panamax

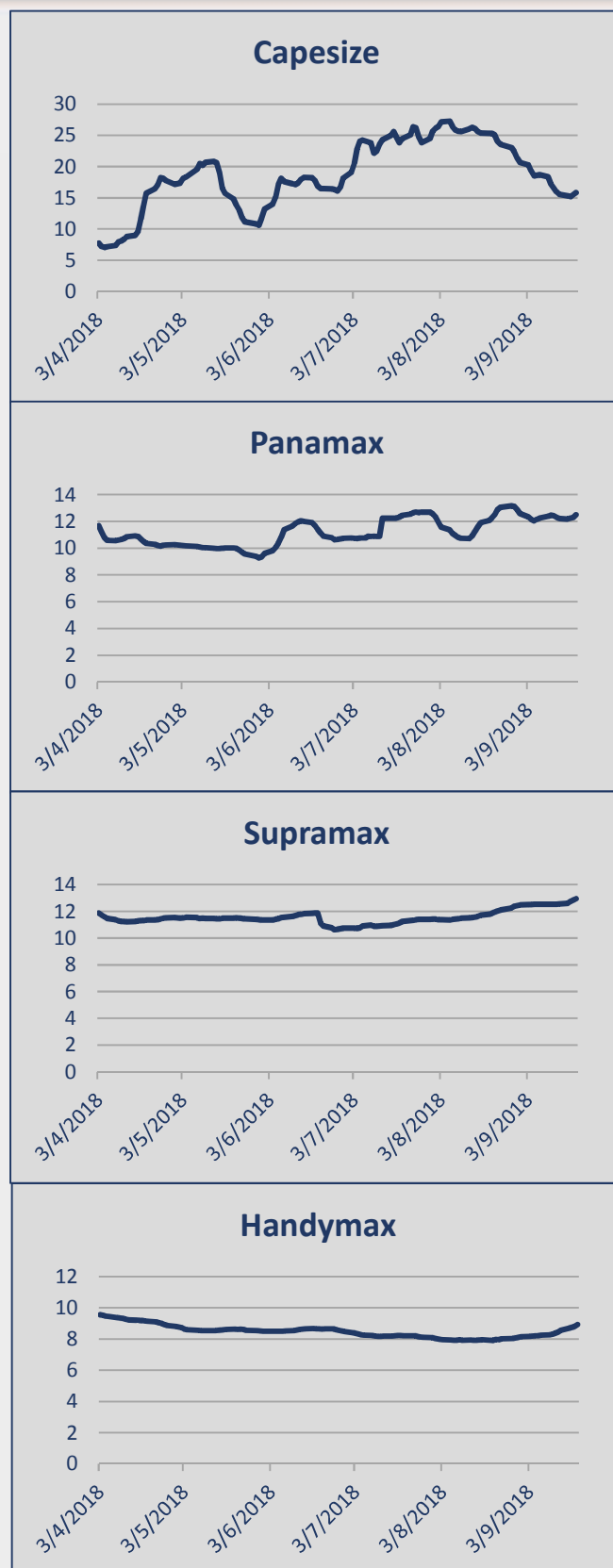
A number of North Pacific round trips have been reported primarily in the low/mid usd 14,000's pd range. Indonesian round trips primarily in the usd 13,000/14,000 pd range basis delivery in South China. Australian trips into India have been rating in the usd 14,000/15,000 pd range basis delivery in China. Usd 21,500 pd for a Black Sea fronthaul basis delivery at Canakkale. Inter-continental trips in the usd 11,000/12,000 pd range. South American grain fronthauls have risen in the usd 16,000/17,000 pd range plus a usd 640/700,000 ballast bonus. Delivery in Southeast Asia and India remains an alternative option fetching numbers in the usd 13,000/15,000 pd range. Usd 22,000 pd for a South American trip into Egypt basis redelivery at Cape Passero. A number of 2 laden legs' employments within the Pacific have been reported in the low/mid usd 13,000's pd range. Period employments have been rating in the usd 13,000/14,000 pd range for Kamsarmaxes and 12,000/13,000 pd range for Panamaxes.

Ultramax/Supramax

Usd 9,500 pd for a trip with Chinese steels into the Persian Gulf on a Supramax. Indonesian coal trips into China and Southeast Asia have risen in the usd 14,000/15,000 pd range basis Southeast Asia delivery. Similar numbers on round trips with nickel ore ex Philippines into China. Usd 17,500 pd for an Ultramax on an Indonesian trip with bauxite into China basis Singapore delivery. Usd 22,000 pd for a Supramax on a Black Sea fronthaul run with steels. Usd 26,500 pd for an Ultramax on a US Gulf fronthaul. A US Gulf trip into West Africa fetched in usd 20,000 pd for another Ultramax. Usd 20,750 pd for an Ultramax on a US Gulf trip with pellets into the Continent. No period activity to report here.

Handymax / Handysize

Another Usd 8,900 pd for a trip ex Thailand into Indonesia. Usd 19,750 pd for a South American trip with grains into the Mediterranean. A Black Sea trip into Northern Spain was reported at usd 10,500 pd. A couple of Handysizes were reported for short period employments in the usd 10,000/11,000 pd range basis delivery in the Mediterranean.





REPORTED SALES

WEEK 38 (14th Sep to 21th Sep 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cape Dover	185,805	2006	Kawasaki , Japan	01/2021	B&W	-	\$ 21.0	Greek	
Capesize	Tenshu Maru	179,993	2010	Tsuneishi , Philippines	11/2020	B&W	-	\$ 29.5	Singapore (BW Dry)	
Supramax	Majulah Singapura	57,982	2014	Tsuneishi , Philippines	06/2019	B&W	4 x 30 T	\$ 17.2	Undisclosed	
Supramax	Jpo Delphinus	56,819	2009	Hantong , China	06/2019	B&W	4 x 35 T	High \$ 9.0	Chinese	
Supramax	Jpo Dorado	56,686	2009	Hantong , China	12/2019	B&W	4 x 35 T	High \$ 9.0		
Supramax	Persus Ocean	53,549	2007	Iwagi , Japan	08/2020	B&W	4 x 30,5 T	\$ 11.0	Undisclosed	
Handysize	Unicorn Ocean	38,503	2011	Minami , Japan	11/2021	B&W	4 x 30 T	\$ 12.75	Netherlands (Orient shipping)	
Handysize	Global Bay	29,567	2009	Shikoku , Japan	03/2022	B&W	4 x 30,5 T	Low \$ 8.0	Undisclosed	
Handysize	Ourania	27,786	1998	Naikai , Japan	11/2021	B&W	4 x 30 T	\$ 5.0	M.Eastern	
Handysize	Mukarnas	23,712	1995	Kanasashi , Japan	06/2020	B&W	4 x 30 T	\$ 4.0	Chinese	
GC	Star Wenzhou	10,814	2012	Zhejiang , China	06/2022	Mak	2 x 20 T	\$ 4.5	Undisclosed	

REPORTED SALES

WEEK 38 (14th Sep to 21th Sep 2018)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Vlcc	Seaways Sakura	298,641	2001	Hitatchi , Japan	10/2018	B&W	\$ 18.35	Greek	
Suezmax	Hyundai Samho S877	158,000	2020	Hyundai Samho , Korea	-	B&W	\$ 64.0	Greek (Polembros)	Scrubber Fitted
Suezmax	Hyundai Samho S876	158,000	2020	Hyundai Samho , Korea	-	B&W	\$ 64.0		
Aframax	British Gannet	114,809	2005	Samsung Heavy , Korea	03/2020	B&W			
Aframax	British Mallard	114,809	2005	Samsung Heavy , Korea	01/2020	B&W			
Aframax	British Cormorant	113,782	2005	Samsung Heavy , Korea	04/2020	B&W			
Aframax	British Cygnet	113,782	2005	Samsung Heavy , Korea	11/2019	B&W	\$ 108.0	U.K (Union Maritime)	Subj Finance
Aframax	British Robin	113,782	2005	Samsung Heavy , Korea	09/2020	B&W			
Aframax	British Eagle	113,553	2006	Samsung Heavy , Korea	05/2021	B&W			
Aframax	British Falcon	113,553	2006	Samsung Heavy , Korea	05/2021	B&W			
Aframax	British Kestrel	113,553	2006	Samsung Heavy , Korea	02/2021	B&W			
Lr1	Megacore Philomena	74,574	2010	Hyundai Mipo , Korea	09/2020	B&W	\$ 19.0	Undisclosed	Auction sale, vessel sold to the lenders
Lr1	Formosa Falcon	70,456	2005	Universal , Japan	08/2021	B&W	\$8.2	F. Easterns	
Lr1	FPMC P Alpine	70,426	2004	Universal , Japan	11/2019	B&W	\$ 8.2		
Mr	Great Manta	51,833	2013	Sungdong , Korea	6/2023	B&W	\$ 27.0	Singaporean (PCL)	BWTS SS passed Eco ME

REPORTED SALES

WEEK 38 (14th Sep to 21th Sep 2018)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Mr	Torm Neches	47,052	2000	Onomichi , Japan	09/2020	B&W	\$ 7.8	Indonesians	
Mr	Torm Ohio	37,278	2011	Hyundai Mipo , Korea	05/2020	B&W	\$ 6.8	Indonesian	
Mr	Blue Marlin	35,970	2001	Daedong , Korea	01/2021	Sulzer	\$ 5.8	M.Easterns	
LPG	Gas Taurus	49,999	2001	Mitsubishi , Japan	06/2021	Mitsubishi	\$ 20.0	Undisclosed	

Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Devon Trader	2,478	2000	Aker , Germany	09/2020	B&W	3 x 45 T	\$6.8	(Tehama)	

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Ramlah	300.361	1996	48.100	438		"As Is" Yanbu (RED SEA) (including 1600t bunkers r.o.b.)
Tanker	Ataka	291.312	1998	38.726	438	Pakistan	
Tanker	Nordic Voyager	149.591	1996	26.646	437	Bangladesh	
Tanker	Stena Spirit	151.294	2001	24.196	n/a	India	
Bulker	Equator Peace	171.191	2000	20.489	437	Bangladesh	"As Is" in Qindao, 500 MT bunkers ROB
OBO	SKS Torrens	109.846	1999	18.642	445	India	green recycling
Tanker	C. V. Stealth	104.499	2005	18.070	193		"As Is" Port of Spain, Trinidad
Tanker	Lion M	105.203	1997	17.030	458	Pakistan	"As Is" Fujairah, gas free, 700T bunkers
Tanker	DS Progress	70.427	2003	12.553	440	Bangladesh	
Container	X-Press Suez	24.561	1998	8.303	460	India	"As Is" Khor Fakkan
Tanker	Victory	29.998	1990	7.811	430	Undisclosed	"As Is" Colombo
Tanker	Hika	36.457	1994	7.301	462	Bangladesh	
General Cargo	Jian He	28.835	1989	6.898	416	Bangladesh	
Containers	Chun Yip	4.336	1996	2.254	405	Bangladesh	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Newcastlemax	240,000	Imabari , Japan	2020	Undisclosed	Japan (Mitsui and CO)	
2	Kamsarmax	82,000	Tianjin , China	2020	\$ 28.0	China (CSIC Leasing)	
1	Kamsarmax	81,000	Taizhou , China	2020	\$ 28.0	Undisclosed	
1	Ultramax	64,000	Wuhu , China	2020	Undisclosed	Turkey (Akmar Shipping)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Aframax	114,000	Zvezda , Russia	2020	Undisclosed	Russia (Sovcomflot)	LNG Powered Ice Class Under 20 Charter to Rosneft
2	CPP	5,350	Aspo , Russia	2019-2020	Unisclosed	Kazakhstan (Caspian Energy)	

Containers

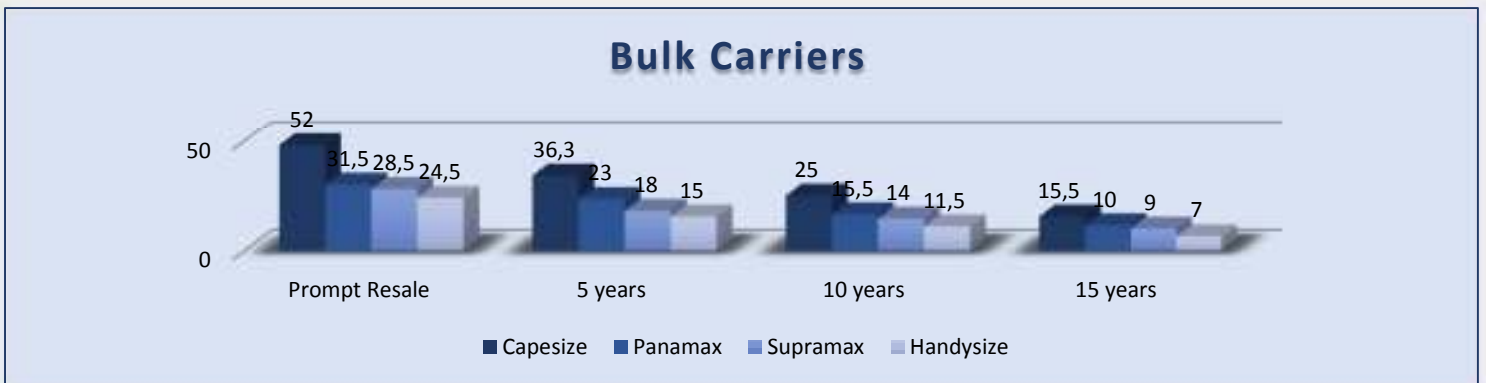
Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
8+4	Panamax	2,800	JMU,Japan	2020	Undisclosed	Turkey (Pacific Ship Management)	
1	Feeder	1,140	Jiangdong , China	2020	Undisclosed	China (Shanghai Changjiang)	

INDICATIVE PRICES

WEEK 38 (14th Sep to 21th Sep 2018)

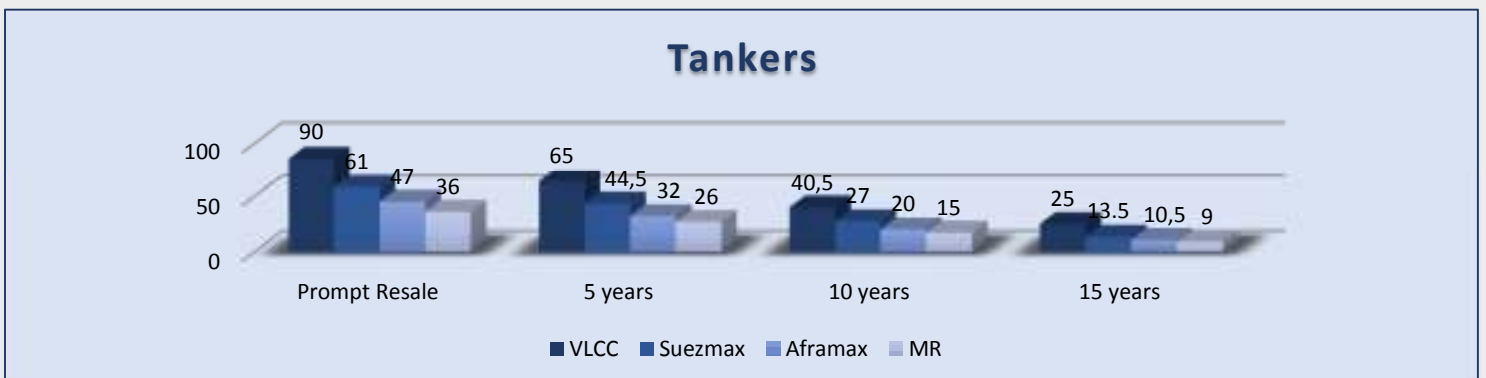
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	52	36.3	25	15.5
Panamax-Kamsarmax	31.5	23	15.5	10
Ultramax - Supramax	28.5	18	14	9
Handysize	24.5	15	11.5	7



Tankers

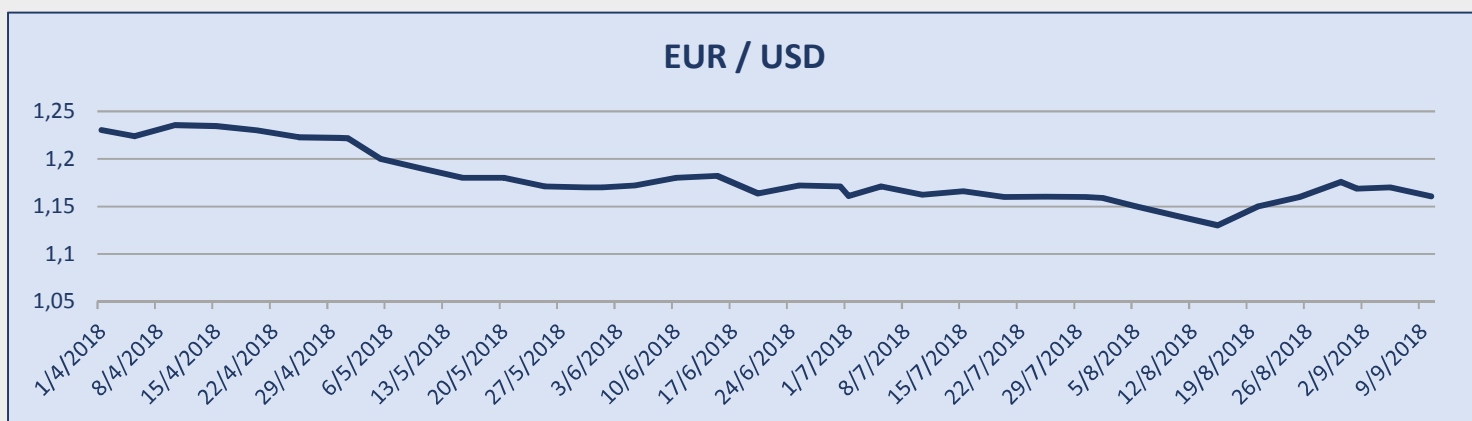
Size	Prompt Resale	5 years	10 years	15 years
VLCC	90	65	40.5	25
Suezmax	61	44.5	27	13.5
Aframax	47	32	20	10.5
MR	36	26	15	9



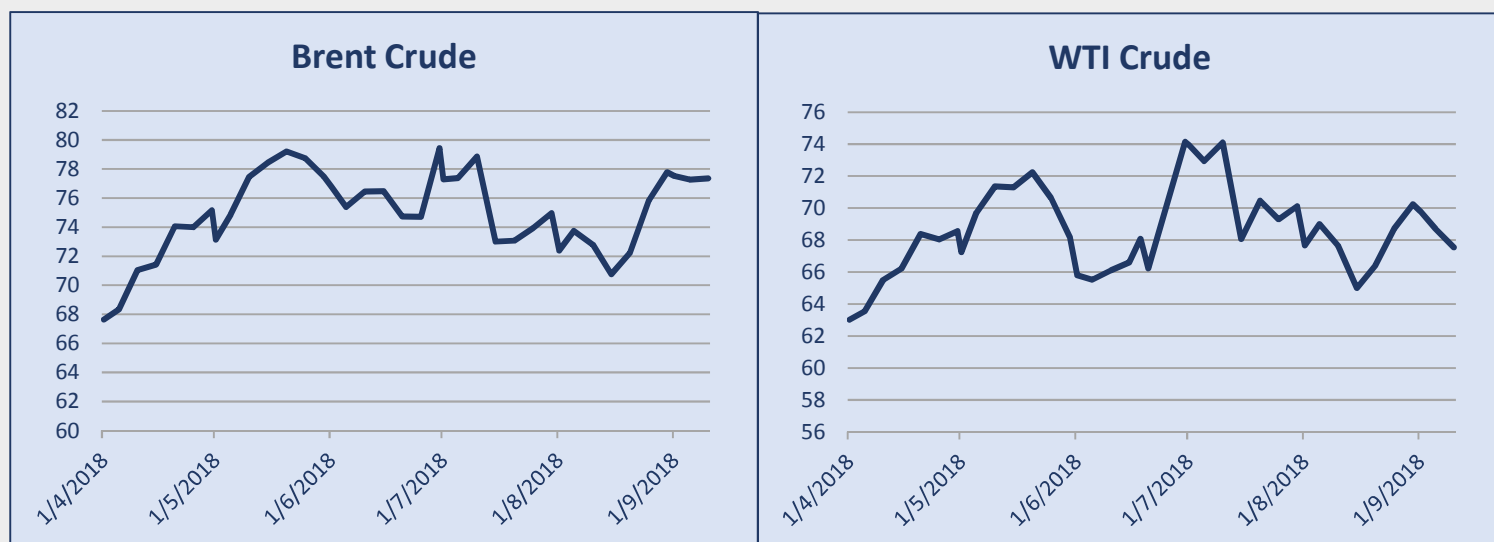
KEY INDICATORS

WEEK 38 (14th Sep to 21th Sep 2018)

Currency	Week 38	Week 37	Change (%)
EUR / USD	1.1788	1.1707	0,69
USD / JPY	112.84	111.84	0,89
USD / KRW	1,115.68	1,116.83	0,10
NOK / USD	0.1230	0.1217	1,07



Commodity	Week 38	Week 37	Change (%)
Brent Crude (BZ)	78.87	78.38	0,63
WTI Crude Oil (WTI)	70.80	68.94	2,70
Natural Gas (NG)	2.96	2.81	5,34
Gold (GC)	1,210.92	1,211.30	0,03
Copper	276.75	267.65	3,40
Wheat (w)	520.50	500.50	4,00



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 38	Week 37	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.91	3.86	1,30
Dry ships Ink (DRYS)	NASDAQ	5.21	4.71	10,62
Euroseas Ltd (ESEA)	NASDAQ	1.49	1.56	4,49
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.78	5.60	3,21
Navios Maritime (NM)	NYSE	0.79	0.83	4,82
Navios Maritime PTN (NMM)	NYSE	1.75	1.87	6,42
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.86	12.26	4,89
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.89	0.88	1,14
Safe Bulkers Inc (SB)	NYSE	2.75	2.55	7,84
Golden Ocean (GOGL)	NASDAQ	9.13	9.17	0,44

Stock Prices - Wet

Company	Stock Exchange	Week 38	Week 37	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.80	2.82	0,71
TOP Ships Inc (TOPS)	NASDAQ	1.09	0.90	21,11
Tsakos Energy Navigation (TNP)	NYSE	3.37	3.25	3,69

Stock Prices - Other

Company	Stock Exchange	Week 38	Week 37	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.48	1.81	18,23
Danaos Corporation (DAC)	NYSE	1.60	1.55	3,23
Stealth Gas Inc (GASS)	NASDAQ	3.63	3.62	0,28
Rio Tinto (RIO)	NYSE	51.15	47.23	8,30
Vale (VALE)	NYSE	14.52	13.25	9,58
ADM Archer Daniels Midland (ADM)	NYSE	50.33	50.00	0,66
BHP Billiton (BHP)	NYSE	48.27	45.09	7,05



CONTACT DETAILS

ADVANCED
SHIPPING & TRADING S.A.

WEEK 38 (14th Sep to 21th 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

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

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

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