



WEEKLY SHIPPING MARKET REPORT

WEEK 39

ADVANCED
SHIPPING & TRADING S.A.

WEEK 39 (21th Sep to 28th Sep 2018)

Bulkers

China COSCO Shipping have committed their Capesize "New Dalian" 180/2010 Dalian with DD 9/2018, to Greeks clients of Lavinia for USD 27 mill. Note the "Tenshu Maru" 179/2010 Cebu with DD 11/2020, was sold previous week at levels USD 29.5 mill.

Mitsubishi have sold their Kamsarmax "Sky Jade" 81/2010 Universal Maizuru to undisclosed buyers at rumored levels USD 19 mill. Comparison with the one year older "Hampton Bay" 81/2009 Universal that was sold almost a month ago at USD 17.9 mill.

The Great Eastern sold their Kamsarmax "Jag Arya" 80/2011 SPP Tongyeong with DD 3/2019, to Greeks for USD 18.75 mill.

Dryships have sold their Panamax "Capitola" 75/2001 Hudong Zhonghua with DD 3/2019, to Chinese buyers at undisclosed levels.

Dalnave Navigation have committed their Panamax vessel "Flipper" 73/1999 Sumitomo with DD 3/2019, to Middle eastern Buyers at levels region USD 6.3 mill

MOL have committed their surpramax "Eigen" 50/1999 Mitsui with DD 09/2019, to Indonesian Buyers for rumored levels USD 7 mill. Note, the two year younger 'Lin Ji' 50/2001 Oshima with DD 02/2019, was sold two months ago at USD 8.6 mill.

Mitsubishi have sold their Handysize "Ocean Wealth" 38/2012 Imabari with DD 12/2019, to Orient Shipping at USD 14.8 mill. From same owners the one year older "Unicorn Ocean" 38/2011 Minami-Nippon was sold at similar levels to same buyers.

Van Yu Trading have sold their Hany "Van Imabari" 28/2008 Shimanami with DD 3/2021, to Greeks buyers for USD 8.5 mill. Note that previous week we saw the sale of "Global Bay" 29/2009 Shikoku at low USD 8 mill.

Tankers

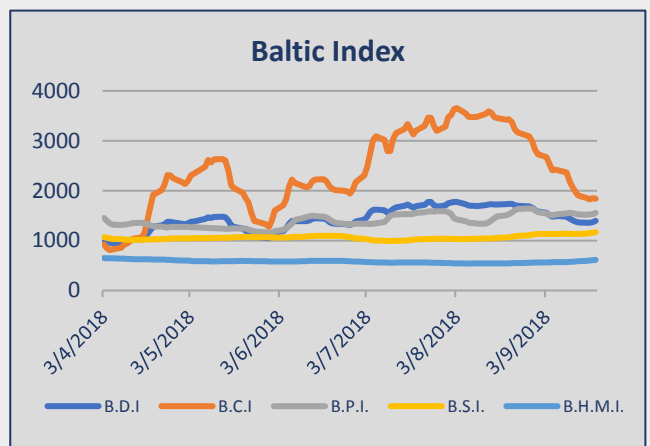
Teekay have sold their suezmax "African Spirit" 151/2003 HHI with DD 09/2019 to Greeks clients of Avin for USD 13 mill.

US court have sold the following suezmaxes from Toisa feel "Pericles G. C" & "United Oceans" & "United Paragon" 157/2018 COSCO Yangzhou and Aframax "Nikos Kazantzakis" & "United Mariner" & "United Nomad" 114/2018 COSCO Yangzhou to clients of Zodiac at a price region USD 280 mill.

MOL have sold their MR2 tanker "Pearl Express" 46/2004 Minaminippon, to M. Easterns for USD 8.5 mill, subject vessel was uncoiled.

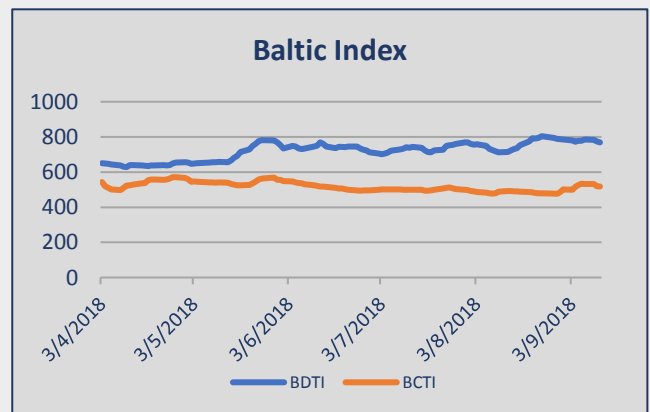
Baltic Indices (Friday Closing Values)

INDEX	Week 39	Week 38	Change (%)
BDI	1540	1413	8,99
BCI	2000	1840	8,70
BPI	1695	1586	6,87
BSI	1194	1175	1,62
BHSI	629	617	1,94



Tankers

INDEX	Week 39	Week 38	Change (%)
BDTI	805	791	1,77
BCTI	541	511	5,87



Indicative Demolition Prices

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



DRY BULK COMMENTARY

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Capesize

Freight rates on the West Australian / China iron ore route ended **Week 39** having risen in the mid-high usd 7.00's pmt range. A number of Brazilian iron ore parcels into China have been reported at around usd 21.00's pmt levels. Transatlantic trips are rating in the low/mid usd 20,000's pd range. No period activity to report here.

Kamsarmax/Panamax

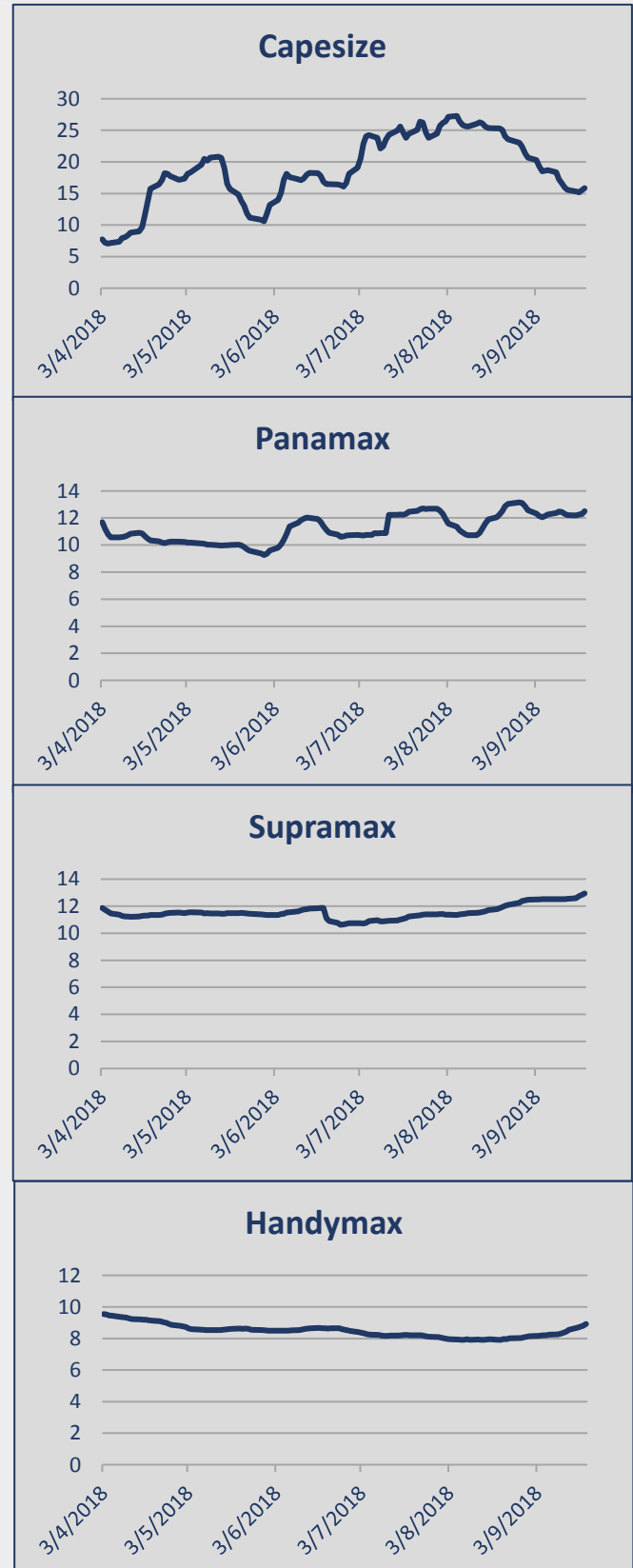
North Pacific round trips have been rating in the usd 13,000/14,000 pd range. China round trips via Australia in the usd 14,000/15,000 pd range. Better numbers can be achieved on this route basis delivery at Southeast Asia, with a Kamsarmax having been reported at usd 17,000 pd basis delivery Vietnam via Indonesia. Indian direction in the high usd 14,000's pd. Usd 17,500 pd for a US Gulf fronthaul plus a usd 750,000 ballast bonus. A Kamsarmax vessel fixed at usd 23,000 from Liverpool for a trip via St. Lawrence to China. Period employments have been rating in the usd 13,000/14,000 pd range for Kamsarmaxes.

Ultramax/Supramax

The holiday season will affect this size with owners looking to cover prompt positions. A supramax vessel was fixed for a trip from Indonesia to Vietnam at usd 14,000 pd. South African trips to Spore/Japan have been reported at usd 13,700 pd plus usd 370,000 ballast bonus. From Canakkale to the east intention steels in the mid usd 23,000's. An Umax vsl rumoured fixed for trip redelivery Far east at usd 16,000plus low usd 600000's ballast bonus basis delivery north Brazil.

Handymax / Handysize

Limited activity was reported because of negative movement in the Asian area. Handysize was fixed for 2 laden legs from Indonesia to Singapore-Japan at usd 10,850 pd. A modern handy (2011 blt) was fixed at usd 9,250 pd with alumina from Indonesia to Persian Gulf via Australia. On the other hand, the Atlantic routes made positive moves. Vessel 32,000 dwt was fixed for short period from north Continent to Atlantic in the mid usd 10,000's.





REPORTED SALES

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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	New Dalian	180,371	2010	Dalian, China	08/2020	B&W	-	\$ 27.0	Greek	
Kamsarmax	Sky Jade	81,487	2010	Universal, Japan	04/2020	B&W	-	\$ 19.0	undisclosed	
Kamsarmax	Jag Arya	80,480	2011	Spp, Korea	09/2021	B&W	-	\$ 18.7	Greek	
Panamax	Energy Midas	77,697	1998	Mitsui Tamano, Japan	09/2018	B&W	-	\$ 6.85	Far Easterns	
Panamax	Capitola	74,816	2001	Hudong, China	03/2019	B&W	-	Undisclosed	Chinese	
Panamax	Flipper	73,726	1999	Sumitomo, Japan	03/2019	Sulzer	-	\$ 6.3	M.Easterns	
Ultramax	Sbi Hermes	61,272	2016	I-S, Japan	02/2021	B&W	4 x 30,7 T	\$ 20.5	Undisclosed	
Supramax	Eigen	50,249	1999	Mitsui, Japan	09/2019	B&W	4 x 30 T	\$ 7.2	Indonesian	
Handysize	Ocean Wealth	38,243	2012	Imabari, Japan	01/2022	B&W	4 x 30,5 T	\$ 14.8	Dutch (Orient Shipping)	
Handysize	Bright Ocean III	37,062	2013	Saiki Jukogyo, Japan	11/2020	Mitsubishi	4 x 30 T	undisclosed		BBHP
Handysize	Ivs Shikra	29,664	2008	Shikoku, Japan	08/2023	B&W	4 x 30,5 T	\$ 8.6	Greek	
Handysize	Van Imabari	28,397	2008	Shimanami, Japan	05/2023	B&W	4 x 30,5 T	\$ 8.5	Greek	
GC	Nishi	6,940	2000	Nishi, Japan	-	B&W	1 x 30 T 2 x 25 T	\$ 2.0	undisclosed	



REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Suezmax	African Spirit	151,736	2003	Hyundai Heavy , Korea	11/18	B&W	\$ 13.0	Greek	
Suezmax	Pericles G.C.	157,100	2018	China Shipping, China	-	B&W	\$ 280.0	UK based (Zodiac Maritime)	
Suezmax	United Oceans	157,100	2018	China Shipping, China	-	B&W			
Suezmax	United Paragon	157,100	2018	China Shipping, China	-	B&W			
Aframax	United Mariner	113,500	2018	China Shipping, China	-	B&W			
Aframax	United Nomad	113,500	2018	China Shipping, China	-	B&W			
Aframax	Nikos Kazantzakis	113,500	2018	China Shipping, China	-	B&W			
MR	Pearl Express	45,727	2004	Minami Nippon, Japan	01/2019	B&W	\$ 8.5	M.Easterns	Uncoiled
CPP	Berg	16,870	2008	Taizhou, China	10/2023	B&W	High \$ 7.0	Indonesians	
CPP	Jw Jewel	8,836	2007	Sanuki, Japan	03/2022	B&W	undisclosed	Singaporean	
CPP	Harmony	8,760	2005	Usuki, Japan	08/2020	B&W	undisclosed	Singaporean	

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	New Discovery	279.989	2000	42.099	450	Pakistan	<i>"as is" Khor Fakkan, Gas free</i>
Tanker	Stena Spirit	151.294	2001	24.196	n/a	India	
Bulker	Braztrans 1	38.186	1980	8.856	450	India	
Tanker	S United	42.088	1990	8.831	n/a	India	
Bulker	Golden Sea	26.456	1993	5.750	n/a	Bangladesh	
Tanker	Maiden Alpha	15.999	1991	4.815	365	Bangladesh	<i>"as is" Belawan</i>
Container	Armada Setia	8.286	1990	2.940	447	Bangladesh	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1	Kamsarmax	81,000	Sanoyas, Japan	2020	Low-mid \$ 30.0	Japanese (Shunzan Kaiun)	Tier III
1	Ultramax	64,000	Wuhu, China	2020	undisclosed	Chinese (Shishi Dingxin)	
2	Ultramax	61,500	Dacks, China	2020	Low \$ 30.0	Taiwanese (Wisdom Marine Lines)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Suezmax	158,000	Daehan, Korea	-	Low \$ 60.0	Norwegian (Faerder Tankers)	Tier III, T/C to Chevron, closed type scrubber
4	Aframax	115,000	Hanjin, Philippines	2020-2021	\$ 46.0	Turkish (Advantage Tankers)	Scrubber fitted
4	MR	50,000	Hyundai Mipo, Korea	2020	\$ 37.0	Greek (Empire navigation)	Options declared, Tier III, scrubber fitted, T/C to Cargill
1	LPG	1,800	Maehata, Japan	2019	undisclosed	Japanese (Nippon Gas Line KK)	

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)	



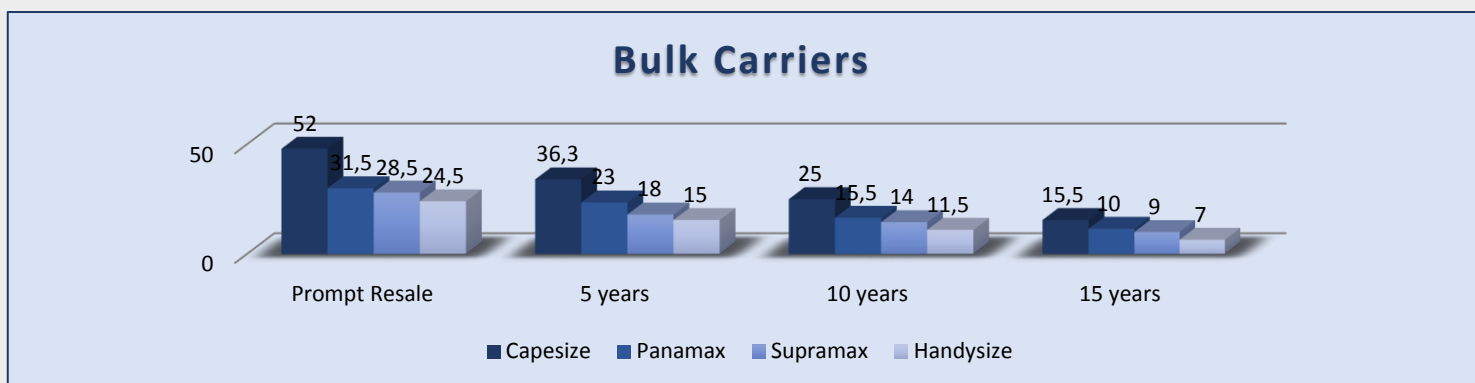
INDICATIVE PRICES

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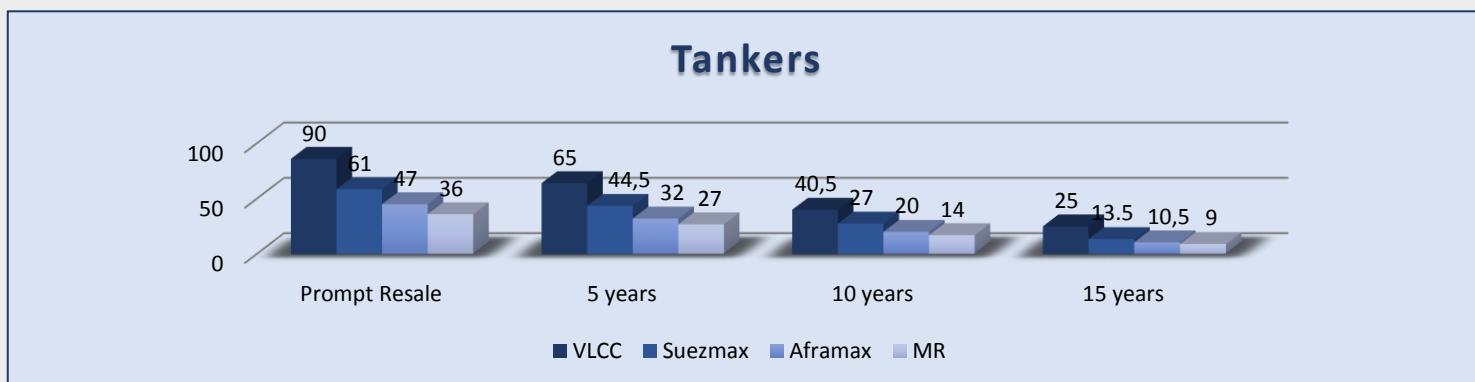
Bulk Carriers

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	27	14	9



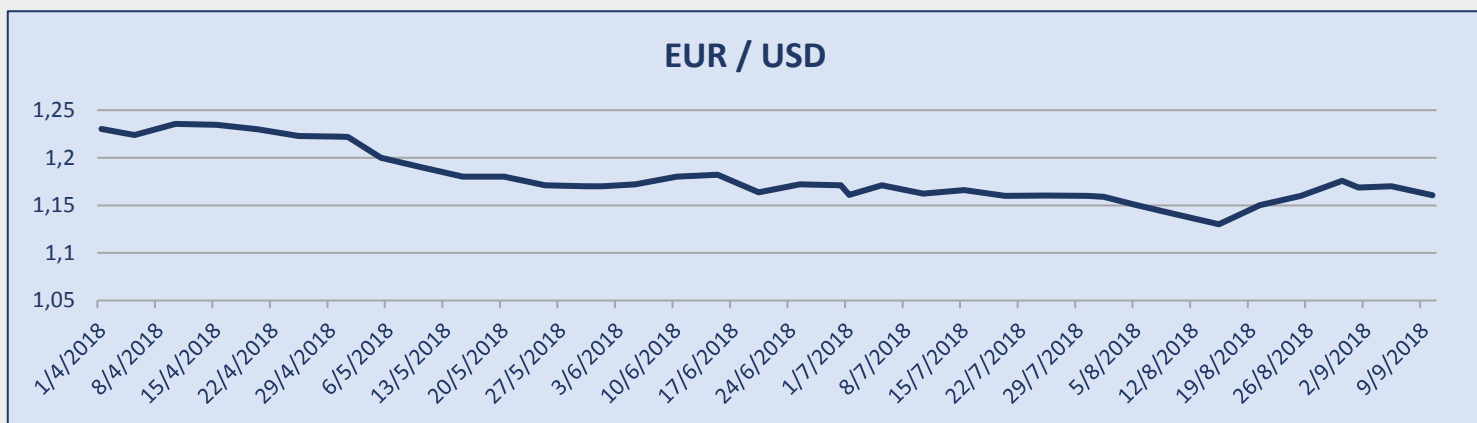


KEY INDICATORS

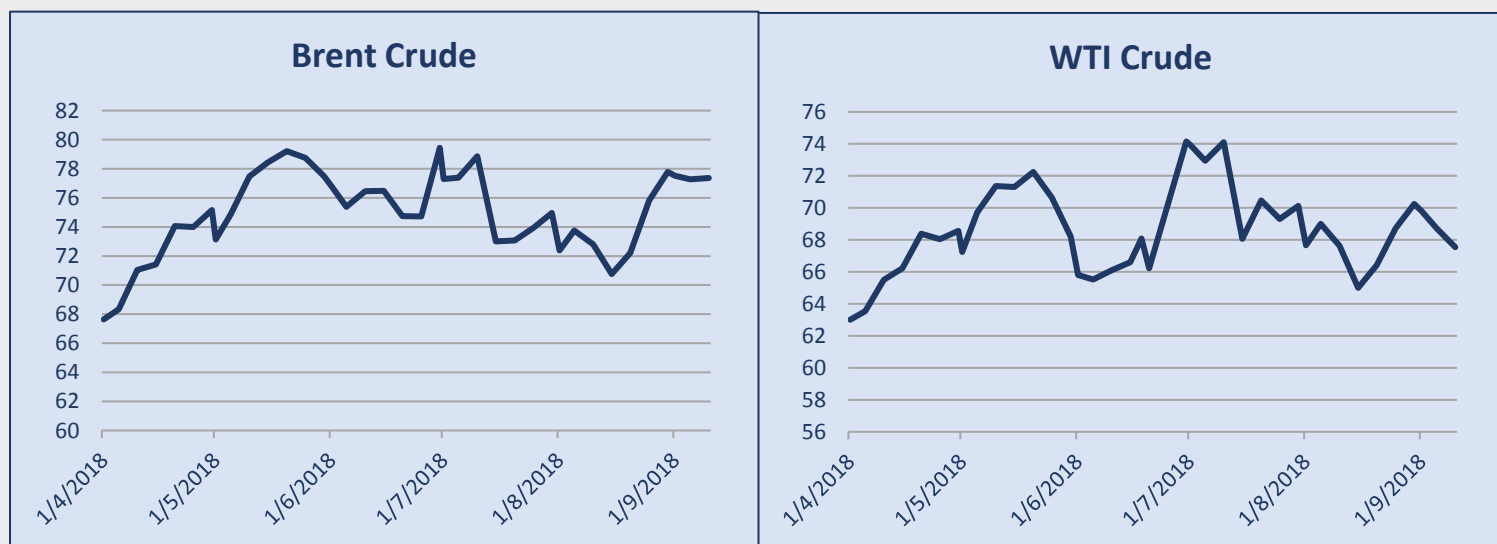
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Currency	Week 39	Week 38	Change (%)
EUR / USD	1.1602	1.1788	-1.58%
USD / JPY	113.49	112.84	0.58%
USD / KRW	1,109.30	1,115.68	-0.57%
NOK / USD	0.1224	0.1230	-0.49%



Commodity	Week 39	Week 38	Change (%)
Brent Crude (BZ)	82.02	78.87	3.99%
WTI Crude Oil (WTI)	72.24	70.80	2.03%
Natural Gas (NG)	3.04	2.96	2.70%
Gold (GC)	1,187.00	1,210.92	-1.98%
Copper	277.55	276.75	0.29%
Wheat (w)	510.75	520.50	-1.87%





SHIPPING INDICATIVE SHARE VALUE

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Stock Prices – Shipping Companies

Company	Stock Exchange	Week 39	Week 38	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.95	3.91	1.02
Dry ships Ink (DRYS)	NASDAQ	5.86	5.21	12.48
Euroseas Ltd (ESEA)	NASDAQ	1.29	1.49	-13.42
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.66	5.78	-2.08
Navios Maritime (NM)	NYSE	0.72	0.79	-8.86
Navios Maritime PTN (NMM)	NYSE	1.70	1.75	-2.86
Star Bulk Carriers Corp (SBLK)	NASDAQ	13.65	12.86	6.14
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.87	0.89	-2.25
Safe Bulkers Inc (SB)	NYSE	2.83	2.75	2.91
Golden Ocean (GOGL)	NASDAQ	9.56	9.13	4.71

Stock Prices - Wet

Company	Stock Exchange	Week 39	Week 38	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.78	2.80	-0.71
TOP Ships Inc (TOPS)	NASDAQ	1.18	1.09	8.26
Tsakos Energy Navigation (TNP)	NYSE	3.29	3.37	-2.37

Stock Prices - Other

Company	Stock Exchange	Week 39	Week 38	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.42	1.48	-4.05
Danaos Corporation (DAC)	NYSE	1.25	1.60	-21.88
Stealth Gas Inc (GASS)	NASDAQ	3.47	3.63	-4.41
Rio Tinto (RIO)	NYSE	51.33	51.15	0.35
Vale (VALE)	NYSE	14.84	14.52	2.20
ADM Archer Daniels Midland (ADM)	NYSE	49.45	50.33	-1.75
BHP Billiton (BHP)	NYSE	49.54	48.27	2.63



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“ THINK BIG ”

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