



WEEKLY SHIPPING MARKET REPORT

WEEK 40

ADVANCED
SHIPPING & TRADING S.A.

WEEK 40 (28th Sep to 5th Oct 2018)

Bulkers

Daebo Shipping have sold their Kamsarmax "Daebo Newcastle" 81/2011 Hyundai with DD 12/2019, to Greeks for USD 19.25 mill. Note, previous week we saw the one year older "Sky Jade" 81/2010 Universal sold at levels USD 19 mill.

JP Morgan have committed their Ultramax "Sage Baylorcom" 63/2015 Yangzhou with DD 2/2020, to Greeks clients of JME Navigation for USD 22.5 mill.

Kambara Kisen have sold their Supramax "Majulah Singapura" 58/2014 Tsuneishi Cebu to Japanese Buyers for USD 19.5 mill. Note, the "Sage Caledonia" 58/2013 Tsuneishi Cebu was sold in May for USD 18.5 mill.

Panamax "Angelic Grace" 74/2001 Hudong Shipbuilding, she was sold through auction at USD 5.5 mill rumors Only 1 bid came in.

Japanese Supramax "Medi Firenze" 58/2008 Tsuneishi Cebu, Philippines with DD 12/2018, has been sold at USD 13.3 mill to Greeks. This seems a softer price comparable with the "Tschaikowsky" 58/2018 Tsuneishi Cebu, Philippines with DD due that was sold a month ago at price of USD 14.0 mill.

Seanergy Maritime Holdings have sold their two "Guardianship" 57/2011 Jinling, for USD 12 mill and her one-year older sister "Gladiatorship" 57/2010 Jinling, for USD 11 mill.

Nova Marine have committed their Handy "Sider Boston" 30/2011 Nantong, to Greek buyers for USD 10.0 mill. Good asset placement from the Italians as they purchased the vessel in April for USD 8.8 mill.

New Yangtze Navigation have sold their heavylift MPP "Yangtze Innovation" 30/2002 Xiamen with DD 10/2019, to Chinese Buyers for USD 5.75 mill.

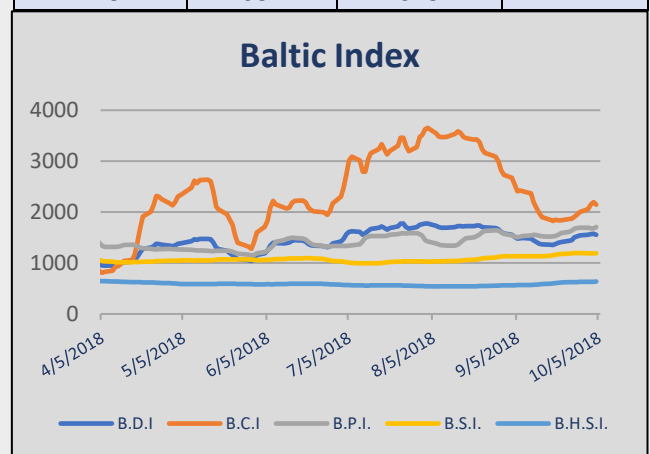
Tankers

Ship Finance International's latest VLCC sale has removed the "Front Ariake" 298/2001 Hitachi, sold to an unrelated third party for conversion at USD 20.7 mill.

Capital Product Partners is rumoured to have sold its oldest suezmax tanker "Amore Mio II" 160/2001 Daewoo to undisclosed buyers for USD 11.5 mill.

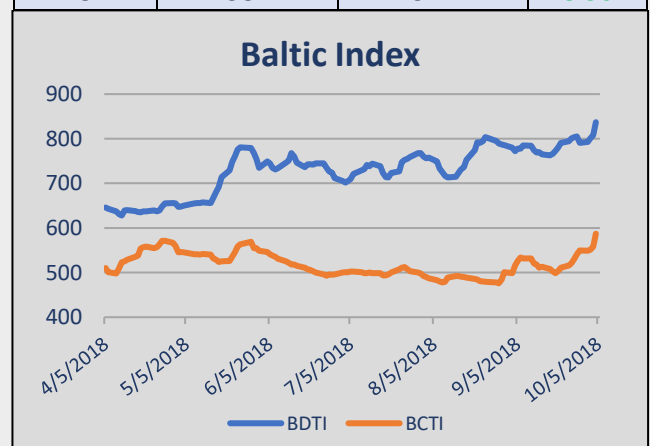
Baltic Indices (Friday Closing Values)

INDEX	Week 40	Week 39	Change (%)
BDI	1536	1540	-0.26
BCI	2081	2000	4.05
BPI	1727	1695	1.89
BSI	1197	1194	0.25
BHSI	637	629	1.27



Tankers

INDEX	Week 40	Week 39	Change (%)
BDTI	837	805	3.98
BCTI	587	541	8.50



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	445	435
Bangladesh	450	440
Pakistan	440	430
China	170	160
Turkey	270	260



DRY BULK COMMENTARY

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Capesize

Week 40 has seen West Australian iron ore into China rating mostly in the high usd 8.00's / low usd 9.00's fio range. Brazilian iron ore into China ended the week in the mid/high usd 20.00's fio range. Usd 19,000 pd for a transatlantic trip. No period activity to report here.

Kamsarmax/Panamax

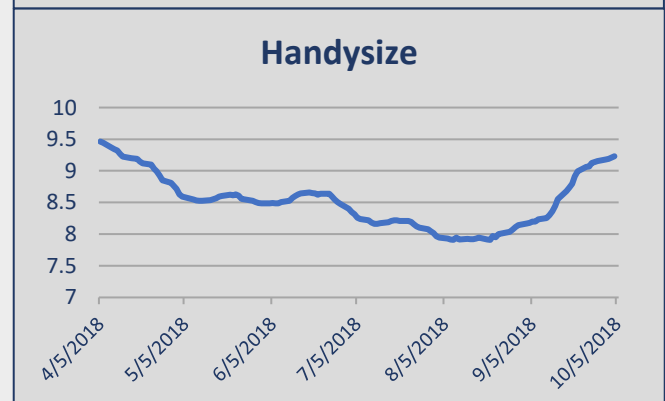
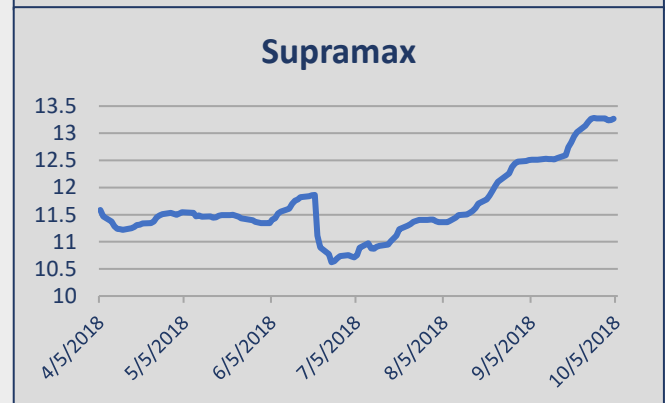
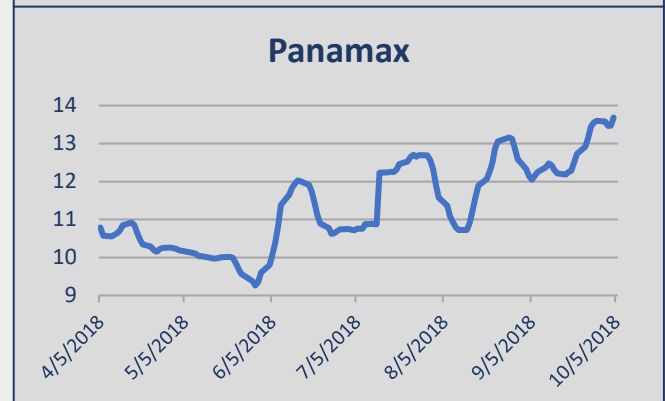
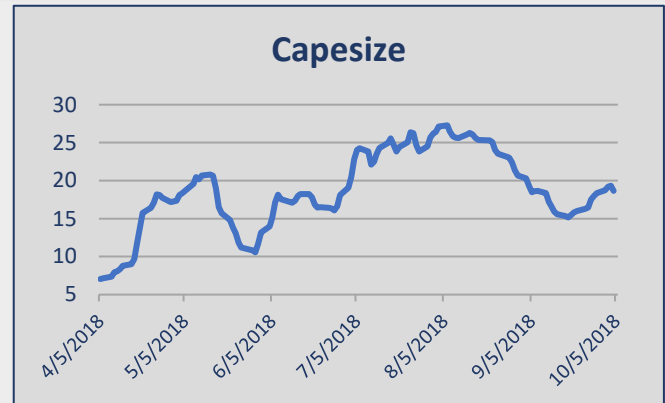
North Pacific round trips in the usd 11,000/12,000 pd range. Pacific rounds via Indonesia in the usd 12,000/13,000 pd range. Better numbers on trips into India via Australia, primarily in the usd 14,000/15,000 pd range basis delivery at China. Usd 22,500 pd for a Baltic fronthaul. Intercontinental trips in the low/mid usd 15,000's pd range. A number of grain trips into the Red Sea from the Continent and the US Gulf have been reported in the usd 15,000/16,000 pd range basis redelivery at Gibraltar. South American fronthauls in the low/mid usd 16,000's pd range plus a usd 600,000ish ballast bonus. A number of Brazilian trips into the Continent have been reported in the usd 24,000/25,000 pd range. Usd 15,000 pd plus a usd 320,000 ballast bonus on a US trip into the Continent. Period employments in the usd 14,000/15,000 pd range.

Ultramax/Supramax

Indonesian trips into South China and India can fetch anything in the usd 13,000/15,000 pd range basis delivery in Southeast Asia. A number of South African trips into India and the Far East have been reported in the low/mid usd 13,000's pd range plus a usd 300,000ish ballast bonus. Usd 12,000 pd for a Baltic scrap into Turkey on a Supramax. Usd 16,000 pd plus a usd 650,000 ballast bonus for a South American fronthaul on an Ultramax. Usd 21,150 pd for a South American trip into Egypt on a Supramax. Usd 15,425 pd for 4/6 months on an Ultramax basis delivery in the Pacific.

Handymax / Handysize

Usd 12,000 pd for a West African trip into the Baltic. Usd 13,500 pd for a Black Sea trip into Spain. Usd 12,750 pd for a Colombian trip into Norway. No period activity to report here.





REPORTED SALES

ADVANCED
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WEEK 40 (28th Sep to 5th Oct 2018)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Daebo Newcastle	81.398	2011	Hyundai Samho, S.Korea	12/2021	B&W	-	\$ 19.25	Undisclosed	
Ultramax	Sage Baylorcom	63.500	2015	Yangzhou Dayang, China	02/2020	B&W	4 x 35 T	\$ 22.5	Greeks (JME Navigation)	
Supramax	Medi Firenze	58.722	2008	Tsuneishi Cebu, Philippines	12/2020	B&W	4 x 30 T	\$ 13.3	Greeks	
Supramax	Bulk Zambesi	57,776	2011	Jiangsu Hantong, China	06/2021	B%W	5 x 40 T	Excess \$ 50.0	Indonesian	Self-unloading
Supramax	Bulk Limpopo	53,776	2012	Jiangsu Hantong, China	03/2022	B&W	5 x 40 T			
Supramax	Guardianship	56.884	2011	Jinling, China	06/2021	B&W	4 x 30 T	\$ 12.0	Undisclosed	
Supramax	Gladiatorship	56.819	2010	Jinling, China	01/2020	B&W	4 x 30 T	\$ 11.0		
Supramax	Shropshire	56,812	2009	Yangzhou Guoyu, China	07/2019	Wartsila	4 x 36 T	\$ 9.3	French (Louis Dreyfus)	
GC	Yangtze Innovation	30,537	2002	Xiamen, China	02/2022	B&W	2 x 100 T 2 x 50 T	\$ 5.8	Chinese	
Handysize	Sider Boston	29,084	2011	Nantong Nikka, China	09/2021	B&W	4 x 30 T	\$ 10.0	Greek	
GC	Le Tai	22,318	1999	Dalian, China	03/2019	B&W	1 x 40 T 2 x 15 T	Excess \$ 4.0	Chinese	
GC	Le Sheng	22,271	1998	Dalian, China	01/2019	B&W	1 x 40 T 2 x 15 T	Excess \$ 4.0		
GC	Glory Harvest	6,940	2000	Nishi, Japan	04/2020	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
Vlcc	Front Ariake	298.530	2001	Hitachi Zosen, Japan	10/2020	B&W	\$ 20.7	Undisclosed	For Conversion
Vlcc	Ds Venture	297,345	2011	Dalian, China	09/2021	B&W	\$ 56.0	Chinese (Minsheng Financial Leasing Co)	
Vlcc	Ds Vision	297,345	2011	Dalian, China	03/2021	B&W	\$ 56.0		
Suezmax	Amore Mio II	159.885	2001	Daewoo, S.Korea	06/2021	B&W	\$ 11.5	Indonesian	
Prod/Chem	Global Mercury	12,693	2007	Higaki, Japan	09/2022	B&W	\$ 10.3	Undisclosed	StSt

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Maersk Edirne	13.092	2012	Hyundai, S.Korea	04/2022	Wartsila	-	\$ 92.0	Japanese (Nissen Kaiun)	TCB to Maersk Line
Post Panamax	Maersk Eureka	13.092	2012	Hyundai, S.Korea	03/2022	Wartsila	-			
Panamax	Zim Moskva	4,330	2009	HHIC-PHIL, Philippines	10/2019	B&W	-	Undisclosed	US based	
Panamax	Zim Ukrayina	4,330	2009	HHIC-PHIL, Philippines	11/2019	B&W	-			
Sub Panamax	Norfolk Trader	2,496	2002	Daewoo-Mangalia, Romania	10/2022	Sulzer	4 x 45 T	\$ 7.8	Oslo listed (MPC Container Ships)	



DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Gas Tanker	Adriatic Energy	67.219	1983	32.303	551	Undisclosed	
Container	MSC Koroni	48.244	1998	15.864	502	India	<i>Including 60 MT Bronze propeller</i>
Bulker	Tamil Anna	45.267	1985	10.215	360	Undisclosed	<i>"As Is" Chennai</i>
Tanker	Dawn Kanchipuram	44.885	1996	9.756	n/a	Bangladesh	
Gas Tanker	Nusa Bintang	16.225	1992	6.993	435	Undisclosed	<i>"As Is" Singapore</i>
Tanker	Sung Hae	11.816	1995	5.000	330	Undisclosed	<i>"As Is", "Where Is" Korea</i>
Gas Tanker	Yosu Gas	3.782	1990	2.364	330	Undisclosed	<i>"As Is" S.Korea</i>
Tanker	Yetagun Fso	86.750	1979	-	n/a	India	



Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
5+5	Capesize	180,000	Shanghai Waigaoqiao, China	2020/2021	Undisclosed	Chinese (Shandong Shipping)	Tier III, Scrubber ready, 10-yr T/C to RWE
4	Capesize	180,000	Qingdao Beihai, China	2020	Undisclosed	Chinese (CSIC Leasing)	Tier II, Scrubber ready, 10-yr T/C to RWE
1	Ultramax	64,070	Mitsui, Japan	2020	Undisclosed	BIKO KISEN, Japan	
4+6	Ultramax	63,500	Wuhu, China	2019/2020	\$ 24.0	Chinese (Glory Maritime Int)	Tier III
1	Ultramax	63,500	Nantong Xiangyu, China	2020	Undisclosed	Japanese (Nisshin Shipping)	Option declared, Tier II

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Suezmax	152,000	Hyundai, S.Korea	2020	\$ 115.0	Norwegian (Knutsen O.A.S. Shipping)	DP2-Committed to Equinor for 5-7 years charter
2	Panamax	75,000	CSSC-GSI, China	2020	Undisclosed	Chinese (CSET)	
1	Prod/Chem	14,600	CSIC-Wuchang, China	2019	Undisclosed	Italian (Marnavi)	Option declared, StSt
1	LNG	174,000	Samsung, S.Korea	2021	\$ 180.0	NYK	7 yr TC to Total

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
7	Malaccamax	23,000	DSME, S.Korea	2020	\$ 155.5	South Korean	Scrubber ready,
5	Malaccamax	23,000	Samsung, S.Korea	2020	\$ 154.5	(Hyundai Merchant Marine)	LNG ready
5	Post Panamax	15,300	Hyundai, S.Korea	2020	\$ 121.5		



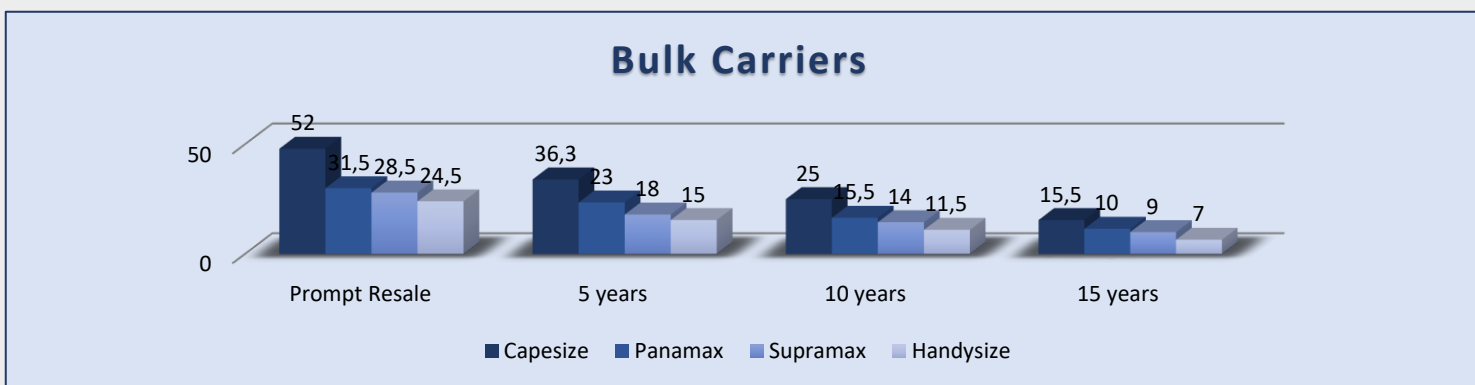
INDICATIVE PRICES

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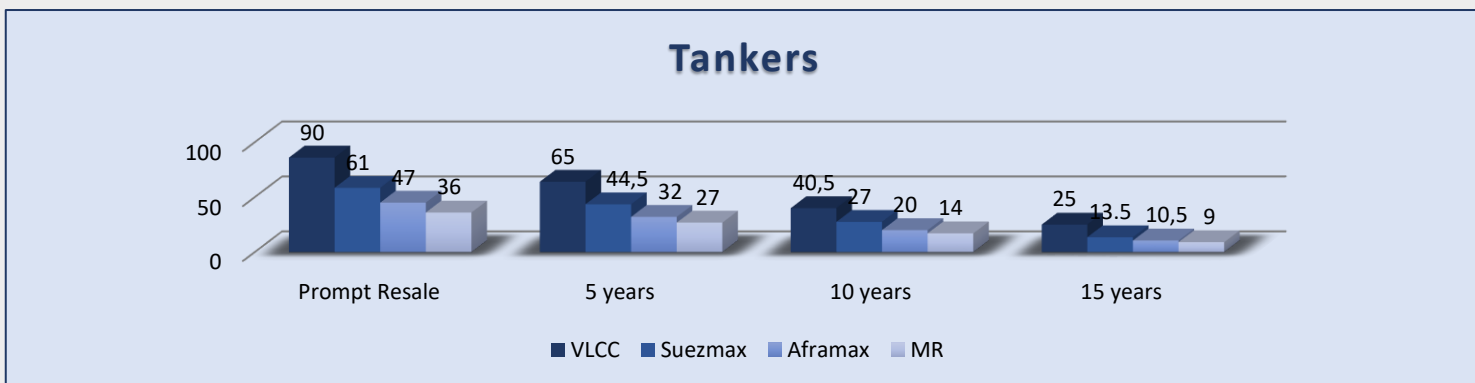
Bulk Carriers

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

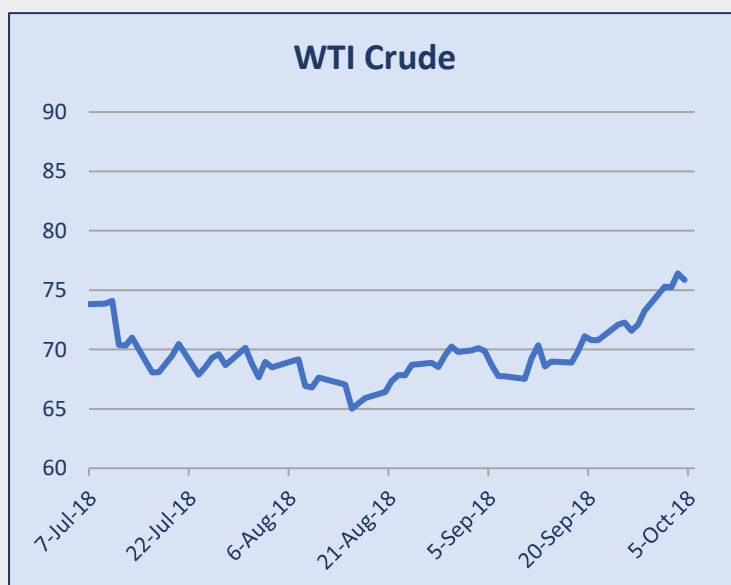
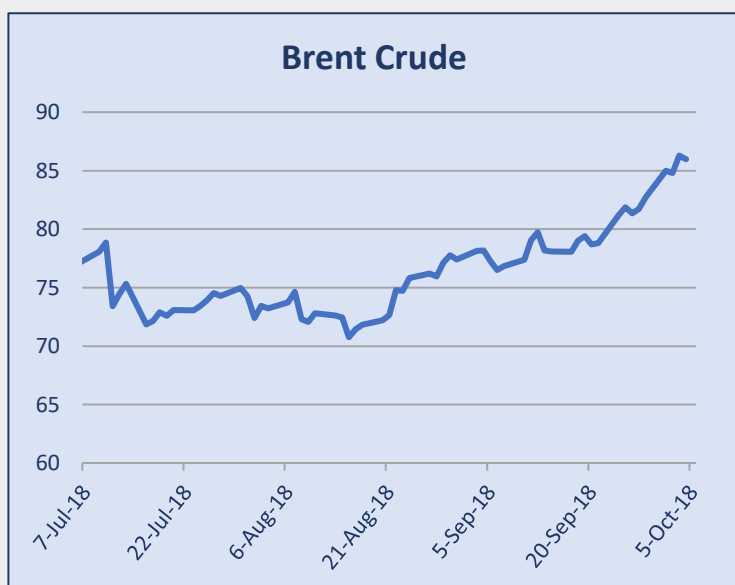
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Currency	Week 40	Week 39	Change (%)
EUR / USD	1.1514	1.1602	-0.76
USD / JPY	113.90	113.49	0.36
USD / KRW	1,133.81	1,109.30	2.21
NOK / USD	0.1213	0.1224	-0.90



Commodity	Week 40	Week 39	Change (%)
Brent Crude (BZ)	84.89	82.02	3.50
WTI Crude Oil (WTI)	74.67	72.24	3.36
Natural Gas (NG)	3.19	3.04	4.93
Gold (GC)	1,203.70	1,187.00	1.41
Copper	278.95	277.55	0.50
Wheat (w)	518.00	510.75	1.42





SHIPPING INDICATIVE SHARE VALUE

ADVANCED
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Stock Prices – Shipping Companies

Company	Stock Exchange	Week 40	Week 39	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.15	3.95	5.06
Dry ships Ink (DRYS)	NASDAQ	5.82	5.86	-0.68
Euroseas Ltd (ESEA)	NASDAQ	1.17	1.29	-9.30
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.98	5.66	5.65
Navios Maritime (NM)	NYSE	0.65	0.72	-9.72
Navios Maritime PTN (NMM)	NYSE	1.75	1.70	2.94
Star Bulk Carriers Corp (SBLK)	NASDAQ	14.73	13.65	7.91
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.91	0.87	4.60
Safe Bulkers Inc (SB)	NYSE	2.94	2.83	3.89
Golden Ocean (GOGL)	NASDAQ	9.57	9.56	0.10

Stock Prices - Wet

Company	Stock Exchange	Week 40	Week 39	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2.90	2.78	4.32
TOP Ships Inc (TOPS)	NASDAQ	1.16	1.18	-1.69
Tsakos Energy Navigation (TNP)	NYSE	3.31	3.29	0.61

Stock Prices - Other

Company	Stock Exchange	Week 40	Week 39	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	1.50	1.42	5.63
Danaos Corporation (DAC)	NYSE	1.18	1.25	-5.60
Stealth Gas Inc (GASS)	NASDAQ	3.55	3.47	2.31
Rio Tinto (RIO)	NYSE	51.87	51.33	1.05
Vale (VALE)	NYSE	15.50	14.84	4.45
ADM Archer Daniels Midland (ADM)	NYSE	50.32	49.45	1.76
BHP Billiton (BHP)	NYSE	50.70	49.54	2.34



CONTACT DETAILS

ADVANCED
SHIPPING & TRADING S.A.

WEEK 40 (28th Sep to 5th Oct 2018)

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