

Bulkers

Pacific International Lines have sold their two Capesize “Shagang Hongchang” & “Shagang Hongfa” - 179/2011 Korean with DD 07/2019, at a price of USD 33 mill each with TC back to PIL at 20k p/d.

Sanko Steamship have sold their Capesize “Euro Fortune” – 177/2005 Japan with DD 07/2020, to Greek buyers’ clients of Bright Navigation at price region USD 17.5 mill. Same buyers have bought two months ago the one year younger “NSS Grandeur” – 176/2006 Japan at levels region USD 20.5 mill.

Shunyi Shipping have committed their geared Panamax “Shun Yi” – 73/2001 Japan with DD 06/2019, to Far Eastern buyers at a price region USD 9.5 mill.

Jinhui Shipping & Trans have committed their Supramax “Jin Quan” – 51/2002 Japan with DD 06/2019, to Chinese buyers for a price of USD 6.9 mill. Note, that about three months ago the “Patriot” 52/2004 Japan was sold for USD 7.75 mill.

Thenamaris have committed their Kamsarmax “Seatribute” – 81/2012 Korean, to Chinese buyers clients of Minsheng Financial Leasing at levels USD 21 mill. Note, that previous months we saw the “Prime Lily” 81/2012 Korean with DD 09/2022 sold for USD 20 mill.

Tankers

German Administrator have committed their two MR2 tankers “CPO India” & “CPO China” - 51/2010 Hyundai Mipo, to clients of Tufton Oceanic for USD 18.5 mill each. Note, last week we saw the “Gan-Tribute” & “Gan-Triumph” 50/2010 Hyundai Mipo sold for USD 19.5 mill each.

Ardmore Shipping have sold their three MR2 tankers “Ardmore Seavanguard” 50/2014 SPP, “Ardmore Exporter” & “Ardmore Engineer” – 49/2014 STX, all of them with DD 02/2019 at undisclosed price. The first two to Chinese buyers and the last one to Japanese clients of Fuyo Kaiun. Note, three months ago the one year older “Great Manta” – 51/2013 Sungdong was sold at levels USD 27 mill.

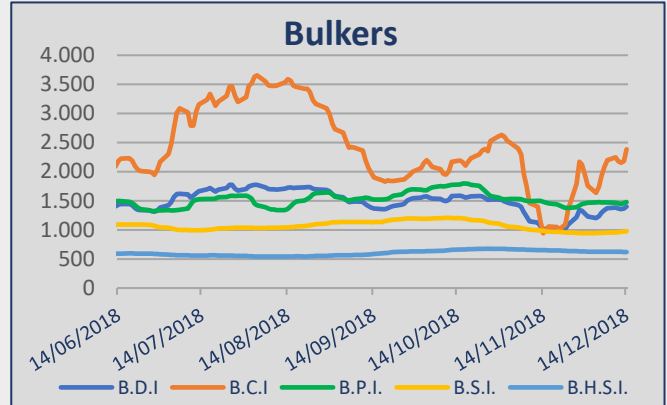
D’Amico Tankers have sold their MR2 tanker “High Trader” - 50/2015 Hyundai Vinashin with DD 10/2020, to Japanese buyers for price around USD 27 mill, basis 10 years bareboat back with a purchase obligation at the end of the charter period. Note, the one-year younger sistership “High Trust” – 50/2016 Hyundai Vinashin was sold five months ago at price levels USD 29.5 mill.

Nakata Gumi KK have sold their MR2 tanker “Morning Haruka” – 47/2005 Japan with DD 06/2020, to undisclosed buyers for USD 10.5 mill. Note, the “Challenge Premier” – 46/2005 Japan was sold two months ago at levels USD 12.8 mill.

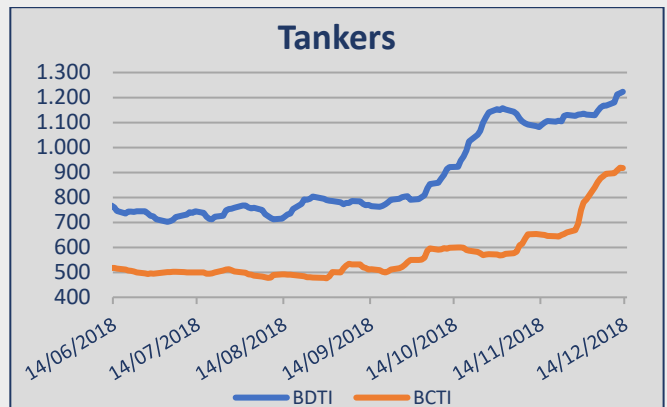
Nagashiki Shipping have committed their MR2 tanker “Maersk Mizushima” – 46/2009 Japan with DD 04/2020, to Greek buyers at levels USD 16 mill. Comparable with the one year older “Challenge Point” – 46/2008 Japan that was sold previous month at levels USD 14.25 mill.

The German Administrator has sold a fleet of 8 x Ice-class 1A handytankers “CPO England” & “CPO Finland” & “CPO France” & “CPO Germany” & “CPO Italy” & “CPO Norway” & “CPO Russia” & “CPO Sweden” - 37/2008 Hyundai Mipo, to European Buyers for region USD 12 mill each.

Baltic Indices (Friday Closing Values)



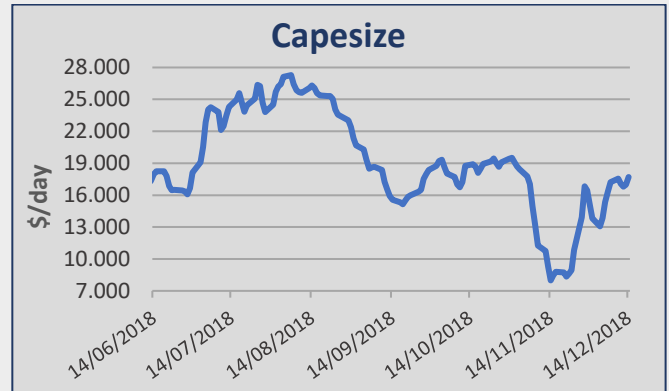
INDEX	Week 50	Week 49	Change (%)
BDI	1.401	1.372	2,11%
BCI	2.383	2.197	8,47%
BPI	1.478	1.469	0,61%
BSI	974	953	2,20%
BHSI	617	625	-1,28%



INDEX	Week 50	Week 49	Change (%)
BDTI	1.223	1.168	4,71%
BCTI	917	886	3,50%

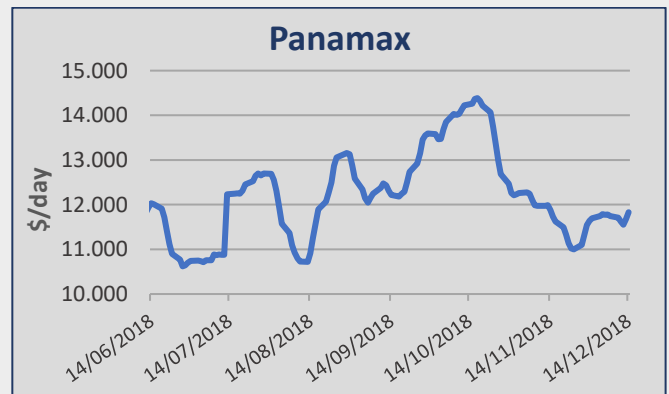
Capesize

Rates on the West Australia / China iron ore route continued in the mid-high used 8.00's fio throughout **Week 50**. There is not a round trip on this route to report this week. Brazilian iron ore into China rated in the high usd 16.00's - 17.00 fio range. No trips to report within the Pacific also. A vessel was fixed for 3/5 months at usd 16,100 pd basis delivery North China.



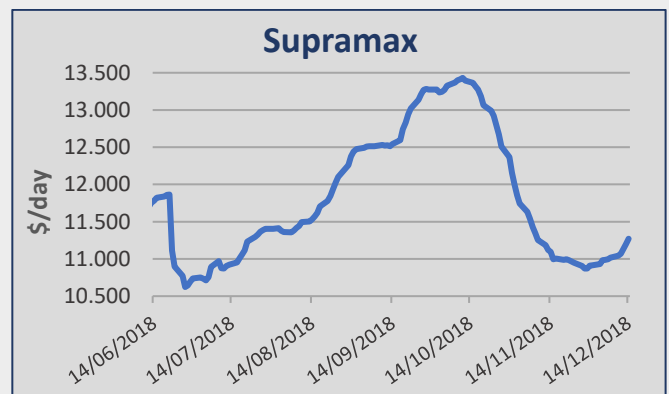
Kamsarmax / Panamax

North Pacific round trips ended the week in the usd 10,000/11,000 pd range on both Kamsarmaxes and Panamaxes. Chinese and Southeast Asian round coal trips via Indonesia appeared sluggish for another week, although a number of fixtures were reported in the usd 10,000/11,000 pd range. Generally similar rates for trips into India via Australia. Usd 8,500 pd for a fertilizers trip ex China and into India. A couple of round trips into the Continent via West Africa were reported in the low/mid usd 15,000's pd range. Usd 15,500 pd for a transatlantic trip. A Baltic fertilizers' fronthaul was reported at usd 26,500 pd basis delivery Gdynia. South American grain fronthauls rated in the high usd 15,000's pd range plus a usd 500,000ish ballast bonus. Usd 12,250 pd for a multiple laden legs employment in the Atlantic. A number of short period employments were reported in the usd 11,000/12,000 pd range.



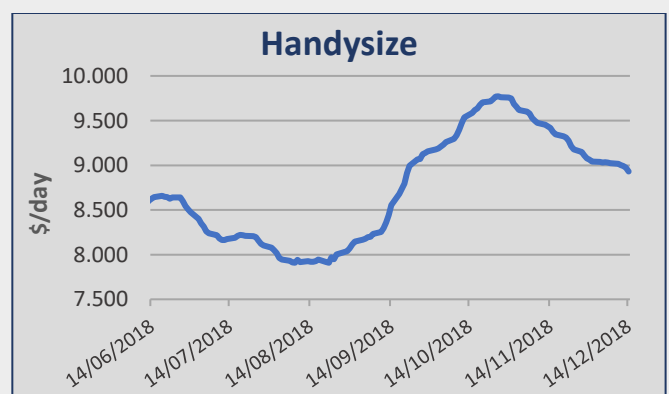
Ultramax / Supramax

A number of Indonesian round trips were reported at usd 10,000 pd levels on Ultramaxs and larger Supramaxes. Usd 15,000 pd for a West Coast Indian salt trip into China. Usd 12,900 pd plus a usd 290,000 ballast bonus for a South African trip into Pakistan. A number of US Gulf petcoke runs into the Continent and the Mediterranean were reported in the usd 25,000/26,000 pd range. Slightly lesser number for runs on the same route with grains and coal, in the usd 22,000/23,000 pd range. Usd 15,000 pd for a smaller Supramax from East Med trip with clinker to West Africa. A Supramax was reported for 3/5 months at usd 12,500 pd basis delivery in the Atlantic.



Handymax / Handysize

Larger Handies are still able to see rates in the usd 12,000/13,000 pd range on routes within the Mediterranean and the Black Sea. Usd 13,750 pd trip ex Canakkale into the Black Sea. Usd 10,350 pd for a Persian Gulf trip into China. A Handysize was reported for 4/6 months at usd 12,000 pd basis delivery North Coast South America.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Shagang Hongchang	179.469	2011	Hyundai HI, Korea	09/21	Man-B&W	-	\$ 33	Undisclosed	T/C back to PIL for 20.000 \$/day
Capesize	Shagang Hongfa	179.461	2011	Hyundai HI, Korea	09/21	Man-B&W	-	\$ 33		
Capesize	Euro Fortune	177.477	2005	Mitsui Chiba Ichiara, Japan	07/20	Man-B&W	-	\$ 17,5	Greeks (Bright Navigation)	
Kamsarmax	Seatribute	81.642	2012	Daewoo, Korea	07/22	Man-B&W	-	\$ 21	Chinese (Minsheng Financial Leasing)	
Panamax	Tina	75.933	2000	Kanasashi HI-Toyohashi, Japan	09/20	B&W	-	\$ 5,8	Undisclosed	Auction Sale
Panamax	Shun Yi	73.461	2001	Tsuneishi Fukuyama, Japan	12/21	B&W	4 x 30T	\$ 9,5	Far Eastern	
Supramax	Jin Quan	51.104	2002	Oshima, Japan	06/21	B&W	4 x 30 T	\$ 6,9	Chinese	
Handysize	Coral Ocean	31.989	2012	Hakodate, Japan	09/20	Mitsubishi	4 x 30 T	\$ 14,1	Turkish (Canbaz Shipping)	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
Gas	Northwest Swan	73.659	2004	Daewoo, Korea	03/19	Kawasaki	Undisclosed	Koreans	LNG
Gas	Northwest Stormpetrel	66.875	1994	Mitsubishi, Japan	08/19	Mitsubishi			LNG
Gas	Lpg Scorpio	58.814	2003	Hyundai HI, Korea	07/23	Man-B&W	Undisclosed	Chinese	LPG
MR	Cpo India	51.703	2010	Hyundai Mipo, Korea	07/20	Man-B&W	\$ 18,5	UK based (Tufton Oceanic)	
MR	Cpo China	51.672	2010	Hyundai Mipo, Korea	03/20	Man-B&W	\$ 18,5		
MR	Ardmore Seavanguard	49.997	2014	Spp, Korea	02/19	Man-B&W	Undisclosed	Chinese	7 years BB back, including purchase options
MR	Ardmore Exporter	49.526	2014	Stx, Korea	02/19	Man-B&W			
MR	High Trader	49.990	2015	Hyundai-Vinashin, Vietnam	10/20	Man-B&W	\$ 27	Japanese	10 years BB back, purchase obligation at the end

Tankers continued

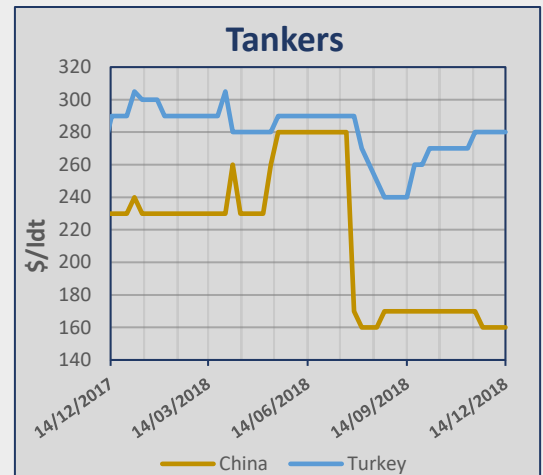
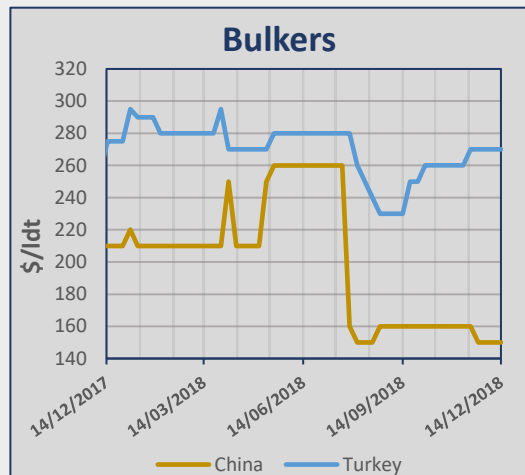
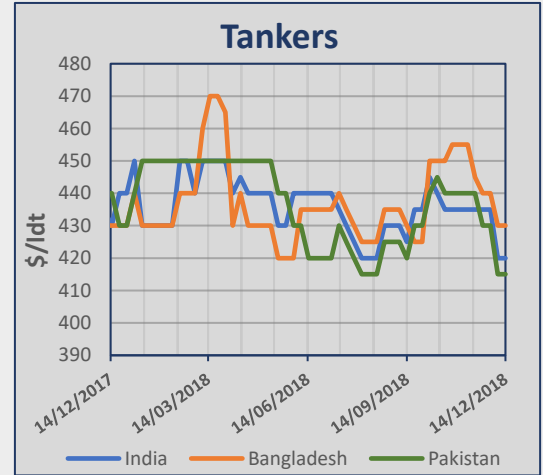
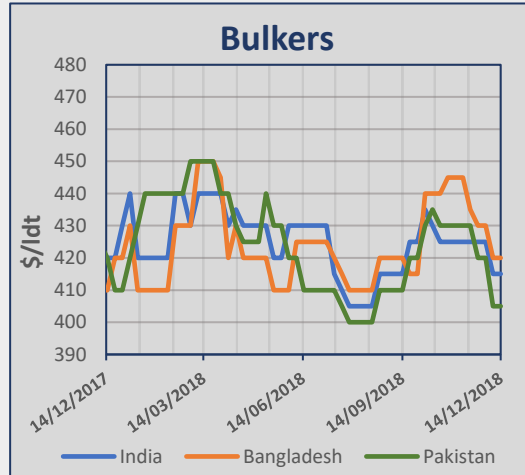
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Ardmore Engineer	49.420	2014	Stx, Korea	03/19	Man-B&W	Undisclosed	Japanese (Fuyo Kaiun)	11 years BB back, including purchase option
MR	Morning Haruka	47.407	2005	Onomichi, Japan	06/20	B&W	\$ 10,5	Undisclosed	
MR	Ayesha	47.134	2008	Hyundai Mipo, Korea	02/23	Man-B&W	\$ 16	Norwegians	
MR	Maersk Mizushima	45.996	2009	Shin Kurushima Onishi, Japan	04/22	Man-B&W	\$ 16	Undisclosed	
MR	Cpo Norway	37.321	2008	Hyundai Mipo, Korea	09/23	Man-B&W	\$ 12		
MR	Cpo England	37.313	2008	Hyundai Mipo, Korea		Man-B&W	\$ 12		
MR	Cpo France	37.304	2008	Hyundai Mipo, Korea	04/23	Man-B&W	\$ 12		
MR	Cpo Germany	37.297	2008	Hyundai Mipo, Korea	07/23	Man-B&W	\$ 12		
MR	Cpo Russia	37.296	2008	Hyundai Mipo, Korea	09/23	Man-B&W	\$ 12	Europeans	Ice class 1A
MR	Cpo Finland	37.293	2008	Hyundai Mipo, Korea	07/23	Man-B&W	\$ 12		
MR	Cpo Italy	37.282	2008	Hyundai Mipo, Korea		Man-B&W	\$ 12		
MR	Cpo Sweden	37.280	2008	Hyundai Mipo, Korea	05/23	Man-B&W	\$ 12		
MR	Nordic Ruth	35.820	2000	Daedong, Korea	04/20	Sulzer	\$ 5,5	Undisclosed	
Chemical	Carolina Wind	2.698	1994	Metalcost, Italy	06/19	Yanmar	Undisclosed	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Sub Panamax	Catharina Schulte	2.602	2006	Stx, Korea	12/21	Man-B&W	4 x 45 T Cranes	\$ 13	UK based (Tufton Oceanic)	
Sub Panamax	Maunalei	2.526	2006	Aker Philadelphia, US	07/21	Man-B&W	-	\$ 10,6	Undisclosed	Sale and leaseback

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	415
	Bangladesh	420
	Pakistan	405
	China	150
	Turkey	270
Tanker	India	420
	Bangladesh	430
	Pakistan	415
	China	160
	Turkey	280



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Tanker	Belokamenka	360.700	1980	52.220	405	India	"As Is" Belawan, Green recycling, Including 1.200mt
Gas Tanker	Tenaga Lima	72.083	1981	29.492	453	Bangladesh	
Tanker	Bunga Kelana 6	105.811	1999	17.064	463	Bangladesh	
Ro-Ro	Van Cherry	12.249	1994	13.826	482	Bangladesh	"As Is" Singapore, Including 400t bunkers
Container	Kota Jelita	22.330	1997	7.426	475	Bangladesh	Including 300t bunkers ROB
Container	Paul Abrao	22.026	1996	7.393	460	Bangladesh	"As Is" Colombo, Including 300t bunkers ROB
Gas Tanker	Gas Puffin	9.433	1991	4.426	505	India	
GC	Arkaim V	5.327	1982	1.786	427	Bangladesh	

Bulk Carriers

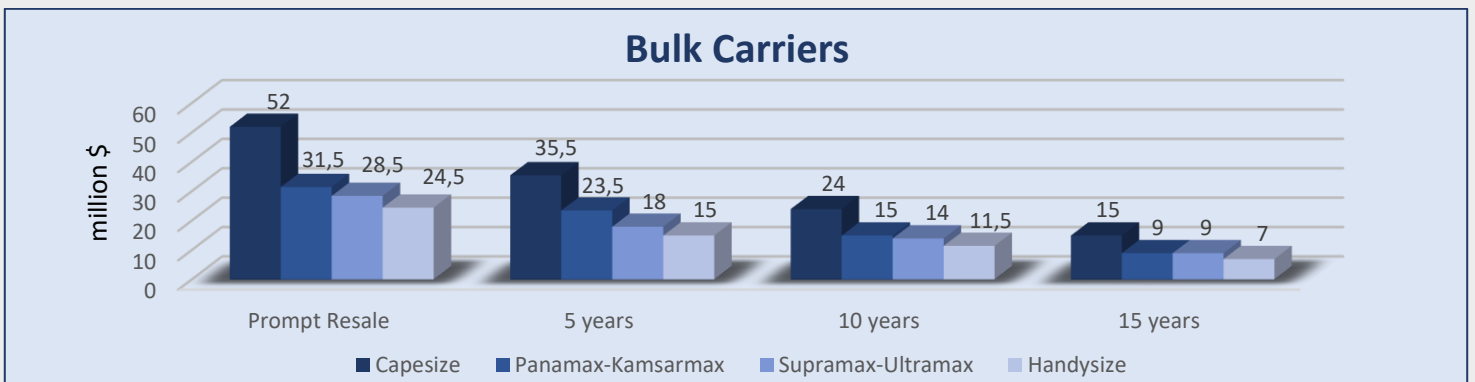
Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Newcastlemax	210.000	New Times, China	2020/2021	\$ 54	Koreans (Polaris)	Scrubber fitted
3+2	Newcastlemax	210.000	New Times, China	2020/2021	\$ 54	Koreans (H Line)	Scrubber fitted
2	Newcastlemax	210.000	New Times, China	2020/2021	\$ 54	Koreans (Pan Ocean)	Scrubber fitted
4	Capesize	180.000	Qingdao Beihai, China	2020/2021	Undisclosed	Chinese (CSIC Leasing)	

Tankers

Units	Type	Dwt/Cbm	Yard	Delivery	Price (mill)	Owner	Comments
2	Gas	174.000	Samsung HI, Korea	2021	\$ 179	Japanese (Nippon Yusen Kaisha)	
1	Gas	174.000	DSME, Korea	-	Undisclosed	Greeks (Maran Gas)	LNG
2	LR2	114.000	Cosco, China	2020/2021	\$ 48,6	Singaporean (FSL Trust Management)	Tier III, Scrubber fitted
2	Aframax	113.000	Hanjin Subic, Philippines	2020	\$ 47	Greeks (Unisea)	
1+1	Gas	30.000	Hyundai Mipo, Korea	2021	\$ 77	Norwegians (Knutsen OAS Shipping)	

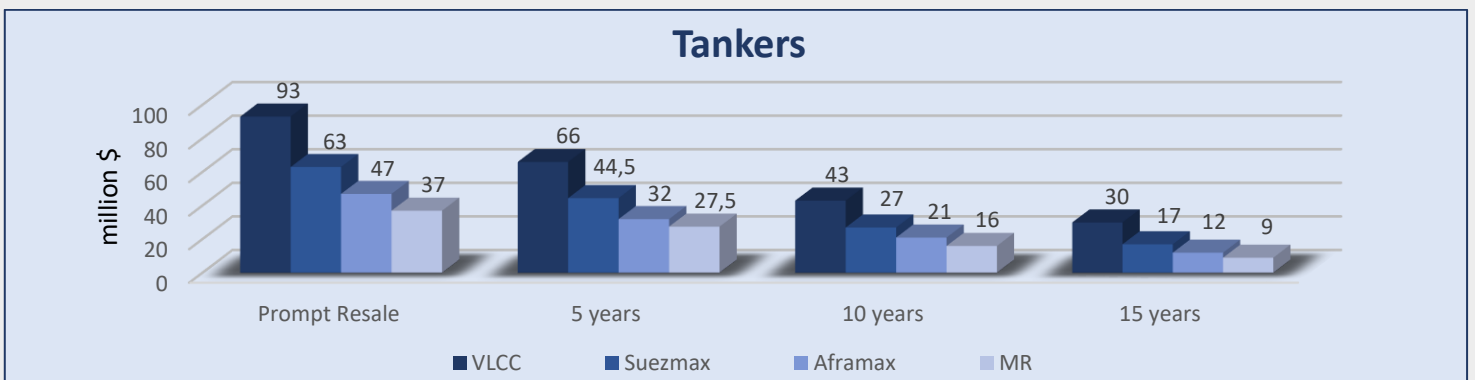
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	52	35,5	24	15
Panamax-Kamsarmax	31,5	23,5	15	9
Ultramax - Supramax	28,5	18	14	9
Handysize	24,5	15	11,5	7



Tankers

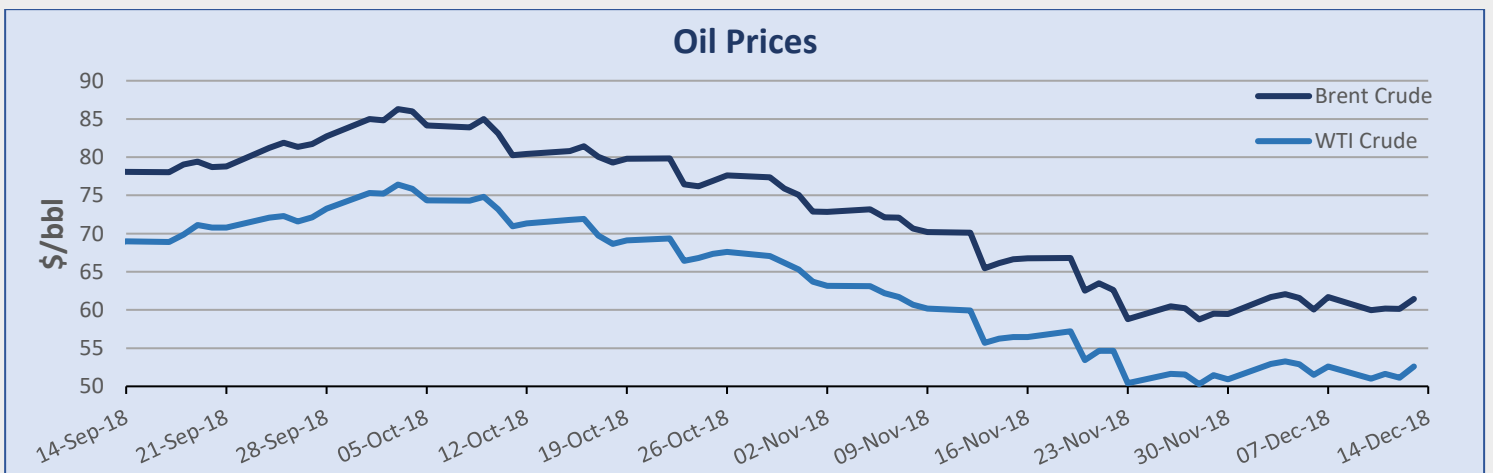
Size	Prompt Resale	5 years	10 years	15 years
VLCC	93	66	43	30
Suezmax	63	44,5	27	17
Aframax	47	32	21	12
MR	37	27,5	16	9



Currency	Week 50	Week 49	Change (%)
EUR / USD	1,1361	1,1374	-0,11%
USD / JPY	113,63	112,68	0,84%
USD / KRW	1.123,32	1.120,82	0,22%
NOK / USD	0,1168	0,1173	-0,43%



Commodity	Week 50	Week 49	Change (%)
Brent Crude (BZ)	61,45	60,06	2,31%
WTI Crude Oil (WTI)	52,58	51,49	2,12%
Natural Gas (NG)	4,12	4,33	-4,85%
Gold (GC)	1.247,40	1.243,60	0,31%
Copper	276,70	274,30	0,87%
Wheat (w)	536	515,5	3,98%



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 50	Week 49	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3,33	3,43	-2,92%
Dry ships Ink (DRYS)	NASDAQ	5,83	5,32	9,59%
Euroseas Ltd (ESEA)	NASDAQ	0,84	0,87	-3,45%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,61	4,74	-2,74%
Navios Maritime (NM)	NYSE	0,28	0,26	7,69%
Navios Maritime PTN (NMM)	NYSE	1,22	1,17	4,27%
Star Bulk Carriers Corp (SBLK)	NASDAQ	9,73	9,35	4,06%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,60	0,61	-1,64%
Safe Bulkers Inc (SB)	NYSE	1,88	1,88	-
Golden Ocean (GOGL)	NASDAQ	7,14	6,85	4,23%

Stock Prices - Wet

Company	Stock Exchange	Week 50	Week 49	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	2,38	2,46	-3,25%
TOP Ships Inc (TOPS)	NASDAQ	1,01	0,98	3,06%
Tsakos Energy Navigation (TNP)	NYSE	3,23	3,29	-1,82%

Stock Prices - Other

Company	Stock Exchange	Week 50	Week 49	Change (%)
Danaos Corporation (DAC)	NYSE	0,87	1,00	-13,00%
Stealth Gas Inc (GASS)	NASDAQ	3,30	3,33	-0,90%
Rio Tinto (RIO)	NYSE	47,70	46,38	2,85%
Vale (VALE)	NYSE	13,04	13,53	-3,62%
ADM Archer Daniels Midland (ADM)	NYSE	44,93	45,53	-1,32%
BHP Billiton (BHP)	NYSE	47,69	44,87	6,28%

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