

Bulkers

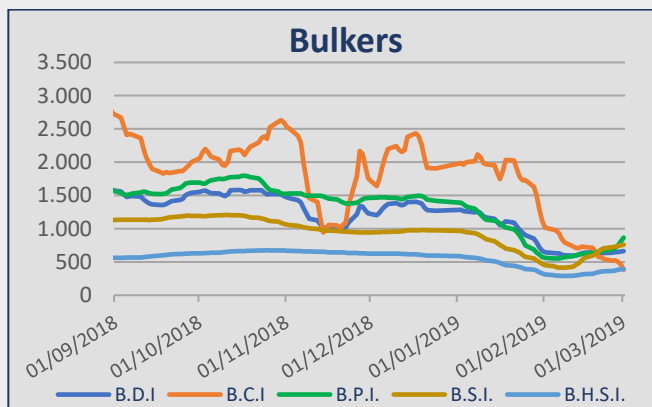
Scorpio Bulkers have committed their Kamsarmax “**Sbi Samba**” 85/2015 Imabari Marugame with DD 01/2020 to Chinese buyers for USD 21,4 mill with 5 years BB back at 6.850 usd/day and purchase option after the 3rd year.

Shoei Kisen Kaisha have committed their Ultramax “**African Loon**” 61/2016 Tadotsu with DD 01/2021 to UAE based buyers MUR Shipping (who exercised their purchase option) for USD 22,6 mill.

Oltmann Schiffahrts have sold their Supramax “**Jpo Delphinus**” 57/2009 Jiangsu Hantong, China with DD 06/2019 to Korean buyers at high USD 8 mill. Remind you that in January the two-year-younger “Conti Lapislazuli” 57/2011 Taizhou Sanfu, China was sold for USD 9,8 mill.

Norden A/S have sold their Handysize “**Nord Mumbai**” 37/2012 Hyundai-Vinashin, Vietnam with DD 07/2020 to Estonians clients of Graanul Invest for USD 12,4 mill. Please note that in January we had the sale of “Ocean Neptune” 37/2012 Hyundai Mipo, Korea to Greek buyers for USD 13,8 mill.

Baltic Indices (Friday Closing Values)



INDEX	Week 9	Week 8	± (%)
BDI	664	634	4,73%
BCI	383	545	-29,72%
BPI	863	666	29,58%
BSI	759	707	7,36%
BHSI	393	359	9,47%

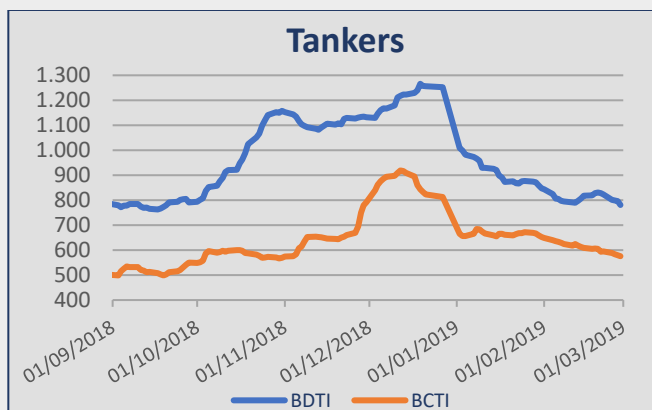
Tankers

Sinokor Merchant Marine have sold their VLCC “**Gulf Glory**” 298/2002 Universal at a price of USD 24,25 mill to Chinese buyers Kunlun Holdings. Note that in January we had the sale of the one-year-old “Pacific Glory” 300/2001 Imabari Saijo at levels USD 22 mill.

Hisafuku Kisen have committed their MR “**Leopard**” 48/2010 Iwagi with DD 03/2021 to undisclosed buyers at levels USD 17 mill. Note that the one-year-old “Queen Express” 46/2009 Shin Kurushima was sold in February to Greek buyers for USD 16 mill.

Union Maritime have sold their zinc coated MR “**Chiltern**” 45/1999 Halla, Korea with SS/DD freshly passed on October to Indian buyers Seven Islands for USD 6,9 mill. Remind you that in December, we had the sales of “Falcon Grace” & “Falcon Victory” 46/1999 Daedong, Korea which were sold to Chinese buyers at a price of USD 5,75 mill each.

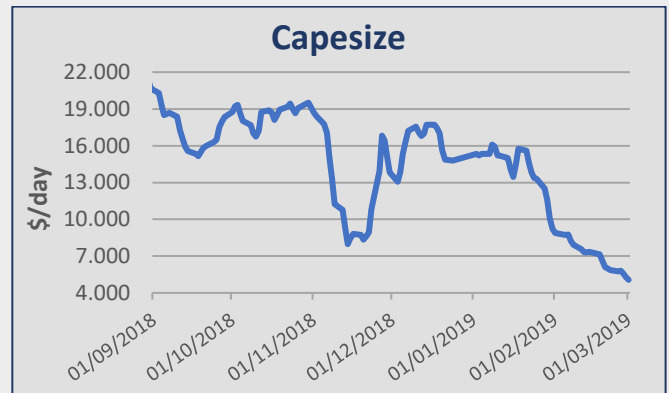
Nordic Shipholding A/S have committed their MR “**Nordic Ruth**” 36/2000 Daedong, Korea with DD 04/2020 to Nigerian buyers for USD 6,1 mill. Note that in January, her sister vessel “Torm Charente” 36/2001 Daedong was sold at the exact same price to Indonesian buyers.



INDEX	Week 9	Week 8	± (%)
BDTI	781	828	-5,68%
BCTI	576	594	-3,03%

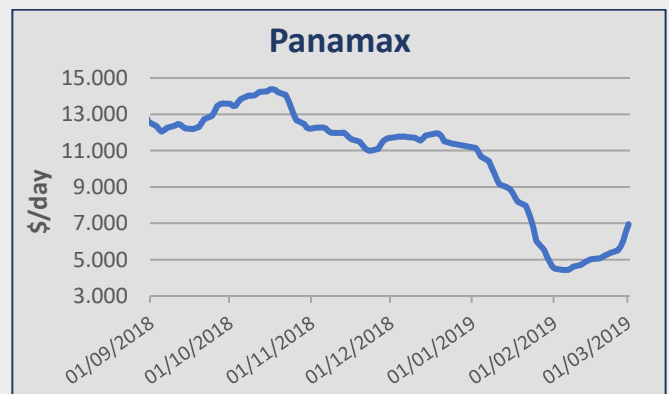
Capesize

Week 9 found iron ore rates on the West Australia / China route at the range of high 4.00's low 5.00's bss fio. A number of round trips on the same route were reported around usd 5,500 pd levels and Usd 13,250 pd for 15/18 months employment basis delivery Pacific.



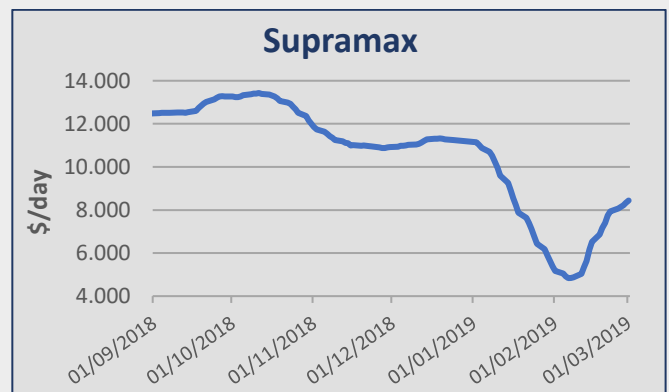
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 8,000/9,000 pd. A number of Indonesian trips into China reported at the levels of usd 6,000/8,000 pd. A number of Indonesian and Australian trips into India were reported fixed at the levels of usd 7,000/8,000 pd. South African trips into India at the usd 11,000/12,000 pd plus a usd 150/200,000ish ballast bonus. Inter-continental trips via Murmansk at the usd 3,000 pd level. South American trips into China were reported at the levels of usd 12,000/13,000 pd plus ballast bonus at the usd 200/300,000ish. Usd 12,500 pd plus a usd 250,000 ballast bonus for a US Gulf fronthaul. Usd 11,000 pd for 1 year employment basis delivery in the Pacific.



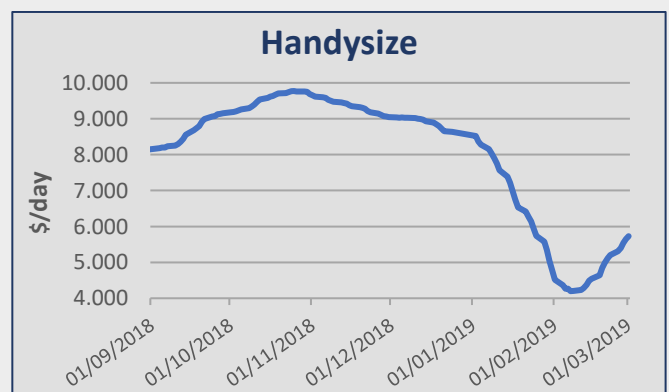
Ultramax / Supramax

Indonesian trips into China at the level of usd 11,000/12,000 pd without any ballast bonus. Indonesian trips into India at arnd usd 9,000/10,000 pd. Usd 8,750 pd on a larger Supramax for West Coast Indian trip into China with iron ore. A reposition fixture / Backhaul for a Supramax at usd 4,850 pd for the first 65 days and usd 10,500 pd from North China into East Med. Usd 6,750 pd for a Supramax on a Continental trip into the Mediterranean. Usd 12,000 pd for a 7/10 months employment basis delivery East Coast South America.



Handymax / Handysize

A generally quiet week for this segment. A reposition/Backhaul fixture for a Handymax at usd 5,500 pd for the first 65 days and usd 9,500 pd from China into West Africa. Usd 8,500 pd basis delivery Persian Gulf for a Handysize into East Coast India with Sulphur. Caribbean trip into Continent was reported at usd 8,500 pd. Rumours on a handy bss del Pacific fixed at usd 7000 pd for short/medium period.



REPORTED SALES

Week 9 (22nd Feb to 1st Mar 2019)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Sbi Samba	84.867	2015	Imabari Marugame, Japan	01/2020	MAN- B&W	-	\$ 21,4m	Chinese	5 years BB back at US \$6.850 pd, p.o after 3 rd year
Panamax	Te Ho	77.834	2004	CSBC, Taiwan	06/2019	B&W	-	\$ 6,9m	Undisclosed	
Ultramax	African Loon	61.255	2016	Tadotsu, Japan	01/2021	MAN- B&W	4 x 30,7T	\$ 22,6m	UAE based (MUR Shipping)	MUR exercised the purchase option
Supramax	Jpo Delphinus	56.819	2009	Jiangsu Hantong, China	06/2019	MAN- B&W	4 x 35T	High \$ 8m	Koreans	
Handysize	Sagittarius Ocean	37.052	2014	Onomichi, Japan	08/2019	Mitsubishi	4 x 30T	\$ 14,65m	Swiss (Maestro Shipping)	
Handysize	Nord Mumbai	36.612	2012	Hyundai- Vinashin, Vietnam	07/2022	MAN- B&W	4 x 30T	\$ 12,4m	Estonians (Graanul Invest)	
Handysize	Hanse Gate	27.781	2004	Guangzhou Wenchong, China	08/2019	B&W	3 x 30T	\$ 4,7m	Undisclosed	Insolvency sale

REPORTED SALES

Week 9 (22nd Feb to 1st Mar 2019)

Tankers

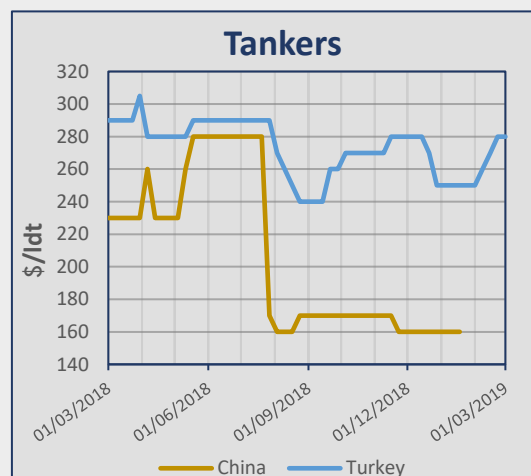
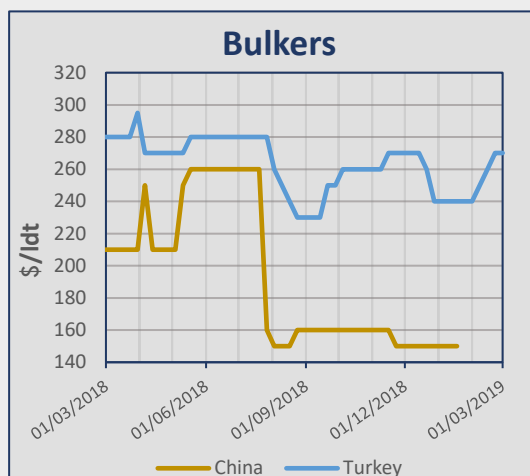
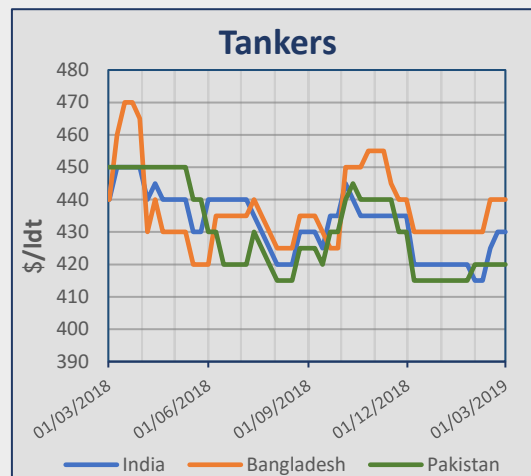
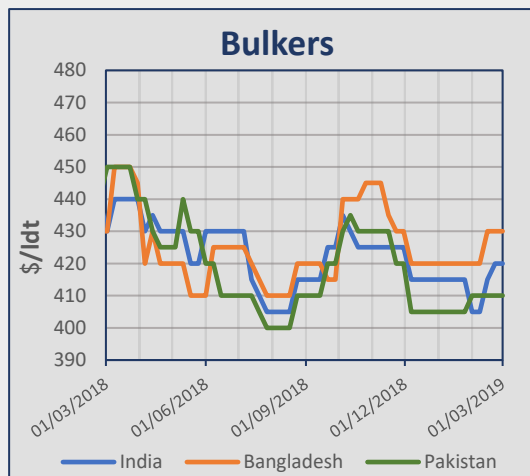
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Gulf Glory	298.414	2002	Universal, Japan		B&W	\$ 24.25m	Chinese (Kunlun Holdings)	
MR	Isola Bianca	50.927	2008	Spp, Korea	08/2022	MAN-B&W	\$ 15,4m	Greeks	IMO III
MR	Leopard Sun	49.999	2013	Spp, Korea	09/2022	MAN-B&W	\$ 27m	S. Africans (Unicorn Shipping)	Internal
MR	Leopard Moon	49.999	2013	Spp, Korea	08/2022	MAN-B&W	\$ 27m		
MR	Leopard	47.991	2010	Iwagi, Japan	03/2023	MAN-B&W	\$ 17m	Undisclosed	
MR	Chiltern	44.999	1999	Halla, Korea	10/2023	MAN-B&W	\$ 6,9m	Indians (Seven Islands)	Zinc coated, IMO II
MR	Port Stewart	38.875	2003	Guangzhou, China	06/2023	MAN-B&W	\$ 6,8m	Undisclosed	Subject to bank finance
MR	Nordic Ruth	35.820	2000	Daedong, Korea	04/2020	Sulzer	\$ 6,1m	Nigerians	
Chemical/Oil	Lodestar Genesis	14.281	2005	Asakawa, Japan	04/2020	B&W	\$ 7,2m	Singaporeans	IMO II,III,St St
Oil Products	Coastal Jupiter	5.518	2013	Guangzhou Hantong, China	10/2023	Daihatsu	\$ 4,5m	Singaporeans (Hong Lam Marine)	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handy	Independent Concept	1.432	2007	Jiangsu Yangzijiang, China	07/2022	Wartsila	-	\$ 14m enbloc	Greeks (Contships)	
Handy	Independent Accord	1.432	2007	Jiangsu Yangzijiang, China	10/2022	Wartsila	-			

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	420
	Bangladesh	430
	Pakistan	410
	China	-
	Turkey	270
Tankers	India	430
	Bangladesh	440
	Pakistan	420
	China	-
	Turkey	280



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Offshore	Marine Star	299.700	1994	40.970	416	Undisclosed	"As Is" Singapore
Bulker	Star Aurora	171.199	2000	21.018	430	Undisclosed	"As Is" Singapore

Bulk Carriers

Units	Size	Yard	Delivery	Price	Owner	Comments
2	85.000 dwt	Chengxi, China	2021	\$ 29	US based (Foremost Maritime)	Tier III, Beam 38m
2	22.000 dwt	CSSC Group, China	2021	Undisclosed	Germans (Oldendorff Carriers)	Self-unloader

Tankers

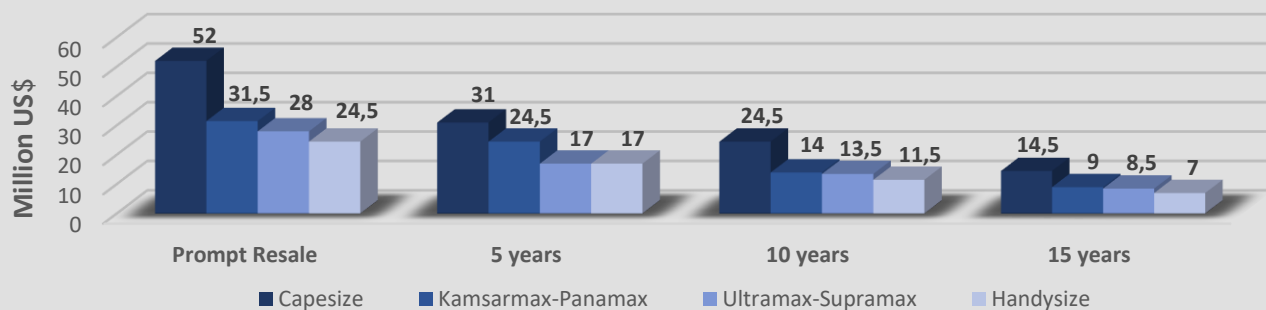
Units	Size	Yard	Delivery	Price	Owner	Comments
4	174.000 cbm	Samsung, Korea	2021-2022	\$ 193m	Undisclosed	LNG
1	174.000 cbm	Hyundai, Korea	2021	\$ 184m	Greeks (Capital Gas)	LNG
1+1	157.000 dwt	Daehan, Korea	2020	\$ 62m	Greeks (Maran Tankers)	Tier III
1	12.000 cbm	Sembcorp	2021	Undisclosed	Japanese (MOL)	GTT Mark III, TC to Pavilion

Containers

Units	Size	Yard	Delivery	Price	Owner	Comments
2	1.800 teu	Hyundai Mipo, Korea	2020	Undisclosed	Chinese (Sinokor)	

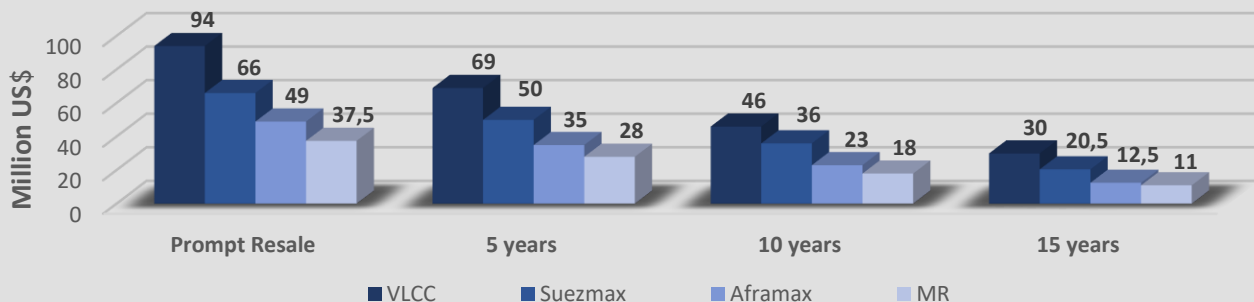
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	52	31	24,5	14,5
Kamsarmax-Panamax	31,5	24,5	14	9
Ultramax-Supramax	28	17	13,5	8,5
Handysize	24,5	17	11,5	7



Tankers

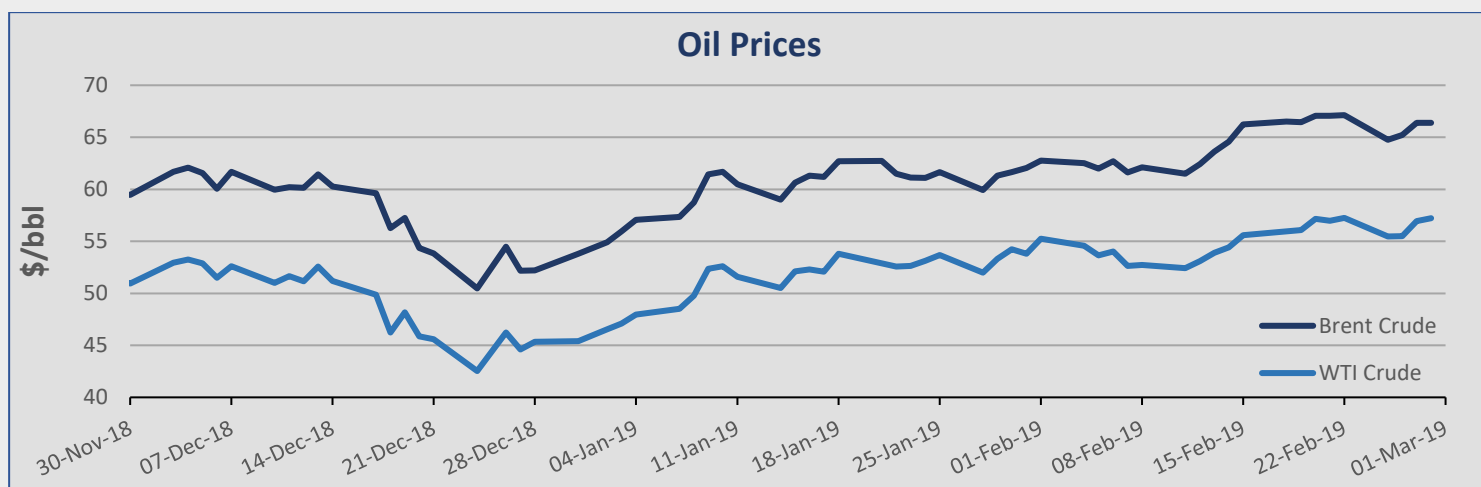
Size	Prompt Resale	5 years	10 years	15 years
VLCC	94	69	46	30
Suezmax	66	50	36	20,5
Aframax	49	35	23	12,5
MR	37,5	28	18	11



Currency	Week 9	Week 8	± (%)
EUR / USD	1,1371	1,1336	0,31%
USD / JPY	111,39	110,70	0,62%
USD / KRW	1.124,44	1.125,28	-0,07%
NOK / USD	0,1168	0,1159	0,78%



Commodity	Week 9	Week 8	± (%)
Brent Crude (BZ)	66,39	67,07	-1,01%
WTI Crude Oil (WTI)	57,22	56,96	0,46%
Natural Gas (NG)	2,81	2,70	4,07%
Gold (GC)	1.316,10	1.327,80	-0,88%
Copper	294,80	289,85	1,71%
Wheat (w)	459,50	491,00	-6,42%



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 9	Week 8	± (%)
Diana Shipping Ink (DSX)	NYSE	2,63	3,03	-13,20%
Dry ships Ink (DRYS)	NASDAQ	5,10	5,21	-2,11%
Euroseas Ltd (ESEA)	NASDAQ	0,63	0,62	1,61%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,89	4,82	1,45%
Navios Maritime (NM)	NYSE	1,86	1,84	1,09%
Navios Maritime PTN (NMM)	NYSE	0,96	0,97	-1,03%
Star Bulk Carriers Corp (SBLK)	NASDAQ	7,39	7,86	-5,98%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0,50	0,53	-5,66%
Safe Bulkers Inc (SB)	NYSE	1,50	1,45	3,45%
Golden Ocean (GOGL)	NASDAQ	5,00	5,26	-4,94%

Stock Prices - Wet

Company	Stock Exchange	Week 9	Week 8	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	2,28	2,27	0,44%
TOP Ships Inc (TOPS)	NASDAQ	0,83	0,88	-5,68%
Tsakos Energy Navigation (TNP)	NYSE	3,39	3,33	1,80%

Stock Prices - Other

Company	Stock Exchange	Week 9	Week 8	± (%)
Danaos Corporation (DAC)	NYSE	1,10	0,85	29,41%
Stealth Gas Inc (GASS)	NASDAQ	3,24	3,30	-1,82%
Rio Tinto (RIO)	NYSE	58,20	58,02	0,31%
Vale (VALE)	NYSE	12,48	12,03	3,74%
ADM Archer Daniels Midland (ADM)	NYSE	42,50	42,57	-0,16%
BHP Billiton (BHP)	NYSE	52,90	53,39	-0,92%

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