

Bulkers

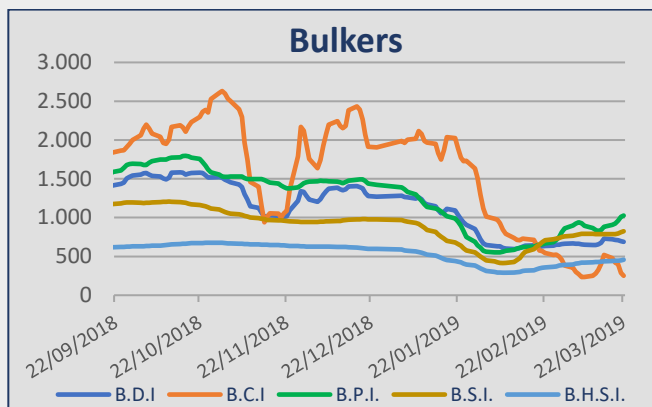
Diamond Bulk Carriers have sold their Kamsarmax, “**Puppis Ocean**” 81/2014 JMU, Japan with DD 03/2022 and SS freshly passed, to Greek buyers M Maritime in a private deal at levels high USD 23 mill. Remind you that in January, “Crystal Star” 82/2014 Sanoyas, Japan was sold to Greek buyers Chronos Shipping for USD 24 mill.

Norden A/S have committed their two Geared Panamax “**Nordkap**” & “**Nordpol**” 77/2002 Kanashi Toyohasi, Japan both with 4 x 30T Cranes and DD 07/2019 & 06/2019 respectively to Chinese buyers at a price of USD 14,5 mill enbloc.

Oslo Bulk have sold their Ultramax, “**Adventure I**” 62/2017 Oshima, Japan with DD 11/2020 to undisclosed buyers for USD 25 mill.

Conti Holding have sold their Supramax “**Almandin**” 57/2010 Jiangsu Hantong, China with DD 11/2020 to undisclosed buyers for high USD 9 mill. Please note that earlier this month we had the sale of the one-year-old “Jpo Delphinus” 57/2009 built in Jiangsu Hantong also to Korean buyers at USD 8,8 mill.

Baltic Indices (Friday Closing Values)



INDEX	Week 12	Week 11	± (%)
BDI	690	730	-5,48%
BCI	251	520	-51,73%
BPI	1.027	883	16,31%
BSI	826	786	5,09%
BHSI	455	437	4,12%

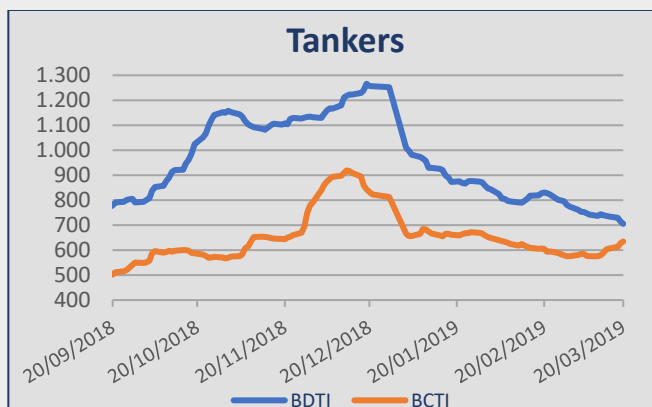
Tankers

Navios Maritime have sold their VLCC “**C. Dream**” 299/2000 Hitachi Zosen, Japan with DD 07/2020 to Chinese buyers at an undisclosed price. Please note that last week we saw the sale of the one-year-younger “Sea Horizon” 298/2001 built also in Hitachi Zosen to Singapore based Ocean Tankers at a price of USD 22,5 mill.

Target Marine have committed their Aframax “**Voyager C**” 105/2003 Samsung, Korea with DD 06/2021 to UAE based buyers for USD 13,2 mill. Remind you that last week we had the sale of “Agrios” 106/2005 Daewoo, Korea at levels USD 16 mill.

HSM Products have committed their MR “**Mr Sirius**” 47/2007 Sungdong, Korea with DD 08/2020 to German buyers at region USD 14-14,5 mill. Note that the two-year-old “Fsl Hamburg” 47/2005 Hyundai Mipo, Korea was sold in January for USD 11,8 mill.

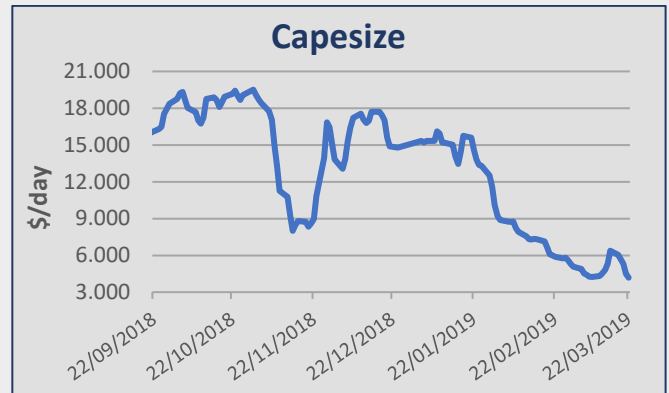
Qatar Shipping have committed their two MR “**Jinan**” & “**Dukhan**” 40/2003 Shina, Korea both with DD 04/2021 & 07/2021 respectively to Greek buyers at a price USD 15 mill enbloc. Note that last week, the younger vessels “Cape Beale” 40/2005 & “Cape Brasilia” 40/2006 Hyundai Mipo, Korea were sold to Korean buyers at USD 18 mill enbloc.



INDEX	Week 12	Week 11	± (%)
BDTI	705	737	-4,34%
BCTI	634	603	5,14%

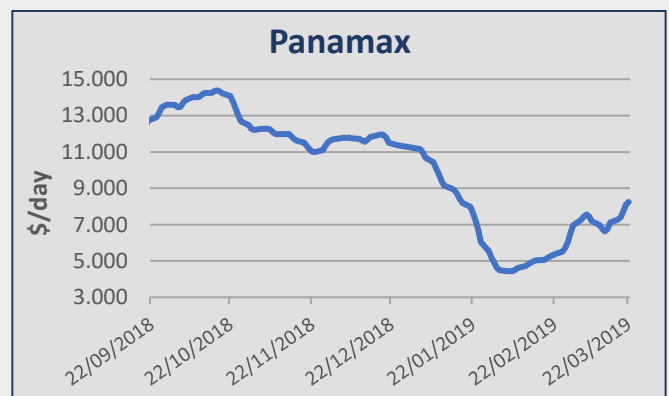
Capesize

Iron ore rates on the West Australia / China route continued throughout **Week 12** at the level of high usd 5.00's low usd 6.00's fio. A number of round trips on the same route were reported around usd 7,000 pd levels. No period activity to report here.



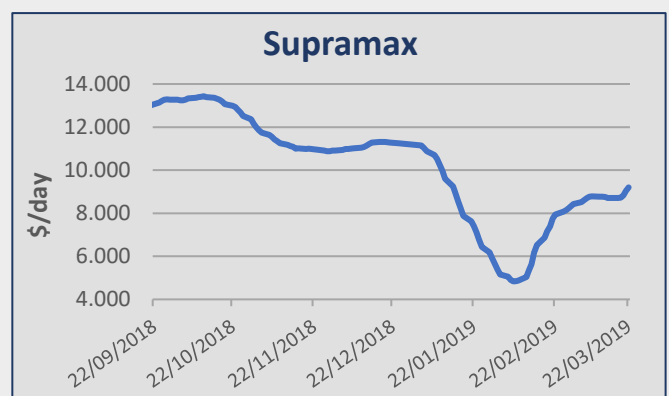
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 9,000/10,000 pd. A number of Indonesian trips into China reported around usd 8,000/9,000 pd levels. A number of Indonesian and Australian trips into India were reported fixed at the levels of usd 9,000/10,000 pd. South African trips into India at the usd 11,000/12,000 pd plus a usd 200K ballast bonus. Inter-continental trips via Murmansk at the usd 6,900 pd level. Mediterranean trip into China via ECSA were reported around usd 16,000 pd levels. US Gulf grains into China were reported at the level of usd 14,500 pd plus usd 450k ballast bonus. South American trips into Continent were reported at the levels of usd 16,000/17,000 pd and into China were reported at the levels of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/550K. Usd 11,100 pd for 8/11 months basis delivery in the Pacific.



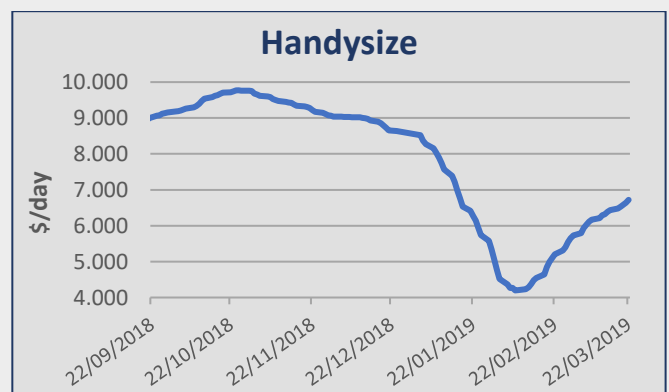
Ultramax / Supramax

Indonesian trips into China at the level of usd 9,000/10,000 pd without any ballast bonus. Indonesian trips into India were reported at around usd 8,500 pd. Indian iron ore trips into China were reported at the level of usd 7,500 pd. A Supramax was reported around usd 9,000 pd into West Africa basis delivery Nemrut Bay with clinker. US Gulf petcoke trip into India was fixed at the level of usd 16,500 pd. South American trip into Persian Gulf was reported around usd 14,400 pd plus usd 440k ballast bonus. Usd 17,500 pd on a Supramax for South American trip into Mediterranean. No period activity to report here.



Handymax / Handysize

A generally quiet week for this segment. Indonesian coal trip into China was reported at the level of usd 9,500 pd for large Handysize. A Handymax was fixed around usd 8,000 pd basis delivery Cape Passero via Fos into West Africa. Usd 9,400 pd for 3/5 months basis delivery US Gulf.



REPORTED SALES

Week 12 (15th Mar to 22nd Mar 2019)

Bulk Carriers										
Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Tatsuki Maru	91.765	2002	Imabari Marugame, Japan	11/2019	Mitsubishi	-	Low-Mid \$ 8m	Mid. Eastern (Aswan Shipping)	7 HO/HA
Kamsarmax	Puppis Ocean	81.070	2014	JMU, Japan	03/2024	MAN-B&W	-	High \$ 23m	Greek (M Maritime)	Private deal, BWTS installed
Panamax	Ocean Wind	76.585	2006	Imabari Marugame, Japan	08/2021	MAN-B&W	-	\$ 9,7m	Greek	On Subs
Panamax	Nordkap	77.229	2002	Kanasashi Toyohashi, Japan	03/2022	B&W	4x30 T	\$ 14,5m enbloc	Chinese	Geared
Panamax	Nordpol	77.195	2002	Kanasashi Toyohashi, Japan	02/2022	B&W	4x30 T			Geared
Panamax	Navios Galaxy I	74.195	2001	Namura & Sasebo, Japan	06/2021	B&W	-	\$ 6,1m	Chinese	
Ultramax	Adventure I	62.472	2017	Oshima, Japan	11/2022	MAN-B&W	4x30 T	\$ 25m	Greek	
Supramax	Mandarin Fortune	57.000	2008	Jiangsu Hantong, China	11/2023	MAN-B&W	4x35 T	Low \$ 8m	Undisclosed	
Supramax	Almandin	56.899	2010	Jiangsu Hantong, China	12/2020	MAN-B&W	4x36 T	High \$ 9m	Undisclosed	
Handymax	Intrepid	48.913	1999	IHI-Tokyo, Japan	06/2019	Sulzer	4x25 T	\$ 5,5m	Chinese	
Handysize	Alpine	37.349	2015	Nanjing Dongze, China	01/2020	Wartsila	4x30 T	Rgn \$ 30m	Undisclosed	
Handysize	Summit	37.300	2015	Nanjing Dongze, China	08/2020	Wartsila	4x30 T			
Handysize	Nord Rotterdam	36.599	2011	Hyundai-Vinashin, Vietnam	10/2021	MAN-B&W	4x30T	\$ 11,5m	Undisclosed	
Handysize	Amar Meray T	28.716	1996	Kanasashi Toyohashi, Japan	08/2021	Mitsubishi	4x30,5 T	\$ 4,4m	Far Eastern	

REPORTED SALES

Week 12 (15th Mar to 22nd Mar 2019)

Tankers

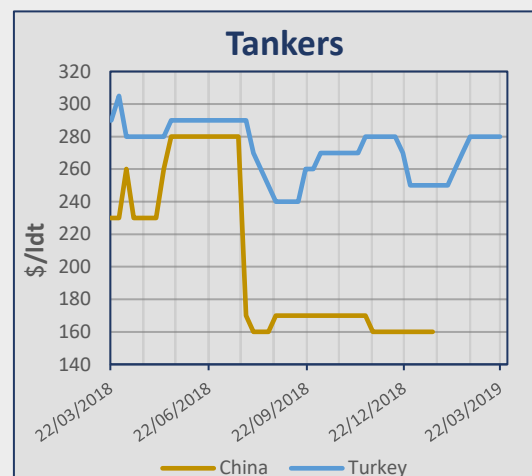
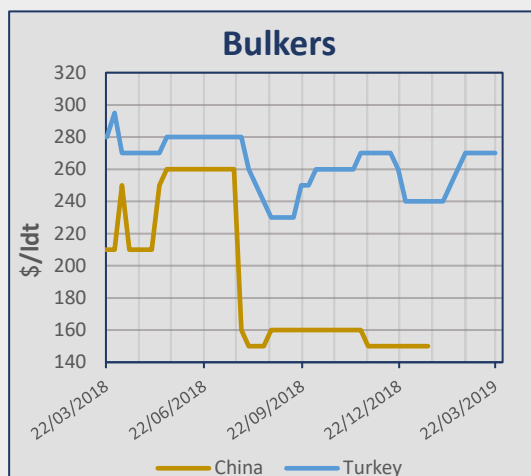
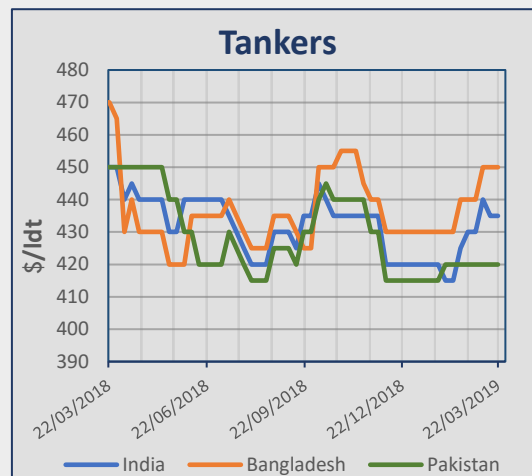
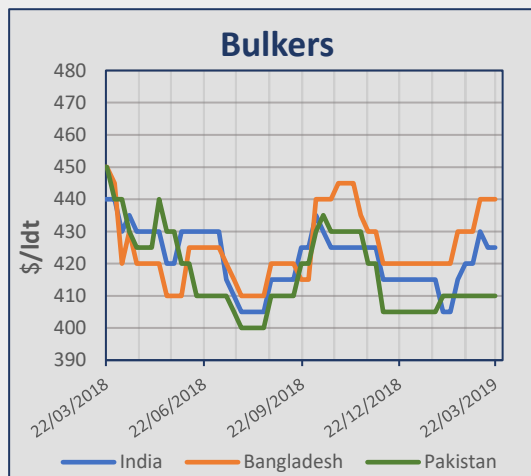
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	C. Dream	298.570	2000	Hitachi Zosen, Japan	07/2020	MAN-B&W	Undisclosed	Chinese	
LR2	Southern Spirit	113.043	2009	New Times, China	10/2019	MAN-B&W	\$ 22,5m	Danish (Celsius Shipping)	
Aframax	Gardenia	112.045	2003	Hyundai Samho, Korea	10/2023	B&W	\$ 13,2m	Indonesian	
LR2	Vermilion Energy	106.131	1999	Namura & Sasebo, Japan	04/2019	Sulzer	\$ 7,95m	Qatari	
Aframax	Voyager C	104.864	2003	Samsung, Korea	11/2023	B&W	\$ 13,2m	UEA based	
MR	Alpine Maria	49.999	2014	Spp, Korea	08/2019	MAN-B&W	\$ 27m	Greek	
MR	Alpine Mary	49.999	2014	Spp, Korea	10/2019	MAN-B&W	\$ 27m		
MR	Desert Mariner	49.992	2018	Hyundai Vinashin	03/2023	MAN-B&W	\$ 33,5m	Undisclosed	
MR	Mr Sirius	46.846	2007	Sungdong, Korea	09/2022	MAN-B&W	\$ 14m-14,5m	German	
MR	Stavanger Breeze	45.780	2004	Stx, Korea	05/2019	B&W	\$ 8,65m	Singaporean	IMO II/III
MR	Jinan	40.232	2003	Shina, Korea	03/2023	B&W	\$ 7,5m	Greek	IMO III
MR	Dukhan	40.231	2003	Shina, Korea	06/2023	B&W	\$ 7,5m		IMO III
Oil Products	Bts Christina	12.633	1999	Sasaki Kinoo, Japan	03/2019	MAN-B&W	\$ 2,8m	Undisclosed	
Gas	Norgas Creation	10.446	2010	Taizhou Wuzhou, China	07/2020	MaK	\$ 26.7m	Dutch (Veder Anthony)	LNG
Gas	Norgas Invention	10.441	2011	Taizhou Wuzhou, China	12/2020	MaK	\$ 27,5m		LNG

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feeder	Perth Bridge	1.133	2000	Iwagi, Japan	09/2020	B&W	-	Undisclosed	Malaysian (Harbour Link)	
Feeder	Hanse Energy	1.049	2008	Dae Sun, Korea	02/2023	MAN-B&W	-	\$ 16,4m enbloc	Hong Kong based (SITC)	
Feeder	Hanse Endurance	1.049	2008	Dae Sun, Korea	03/2023	MAN-B&W	-			

Indicative Demolition Prices

Bulkers	Country	Price \$/ldt
	India	425
	Bangladesh	440
	Pakistan	410
	China	-
	Turkey	270
Tankers	India	435
	Bangladesh	450
	Pakistan	420
	China	-
	Turkey	280



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Ore Guaiba	169.147	1999	22.521	450	Bangladesh	Green recycling
Container	Piraeus	66.597	2004	19.838	450	Indian	"As Is" Singapore, Green recycling, incl 280T bunkers
Bulker	Tamil Nadu	45.792	2000	10.967	433	Bangladesh	
Container	IG 2	25.440	2000	8.764	442	Bangladesh	
General Cargo	Oriental Mutiara	26.336	1989	7.354	467	Bangladesh	Sub-continent options
Reefer	Zenit	12.848	1987	7.152	414	Indian	
Ro-Ro	Utopia IV	4.322	1992	5.779	457	Bangladesh	
Container	Bani Bhum	13.825	1996	4.577	450	Bangladesh	

Bulk Carriers

Units	Size	Yard	Delivery	Price	Owner	Comments
2	208.000 dwt	Bohai, China	2020	\$ 45m	Singaporean (Berge Bulk)	Tier II, options declared

Tankers

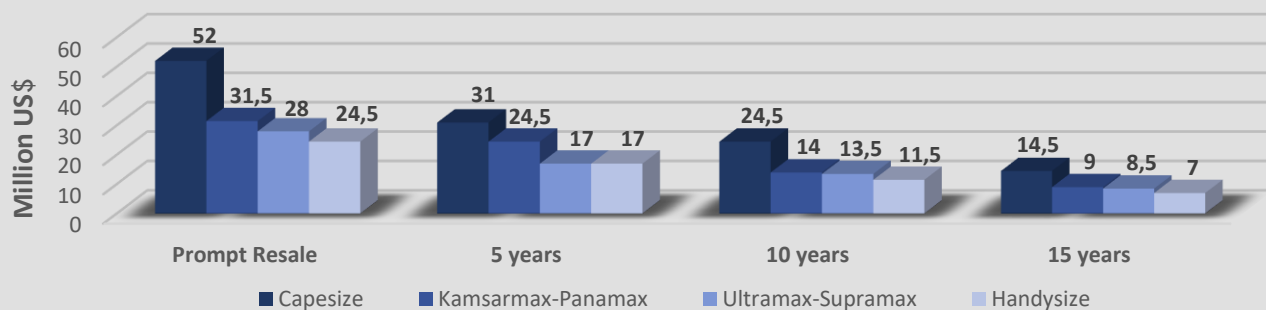
Units	Size	Yard	Delivery	Price	Owner	Comments
4	180.000 cbm	Samsung, Korea	2022	\$ 193,5m	Korean (Sinokor)	
2	4.500 dwt	Ningbo Xinle, China	2020	Undisclosed	Italian (Marittima Emiliana)	St St, TC to ExxonMobil

Containers

Units	Size	Yard	Delivery	Price	Owner	Comments
5	2.200 teu	Jiangnan, China	2020-2021	\$ 28m	Chinese (ICBC Leasing)	BB to Maersk
4	800 teu	Shikoku, Japan	2020	Undisclosed	Japanese (Nissen Kaiun)	300 reefer plugs, Ice class 1B

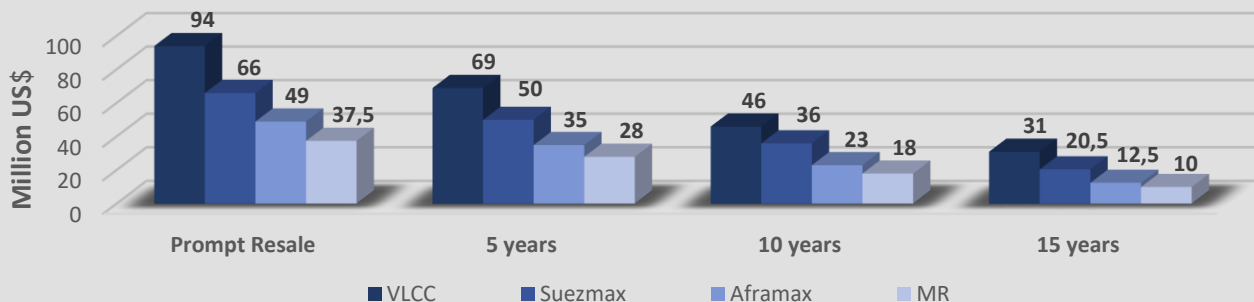
Bulk Carriers

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

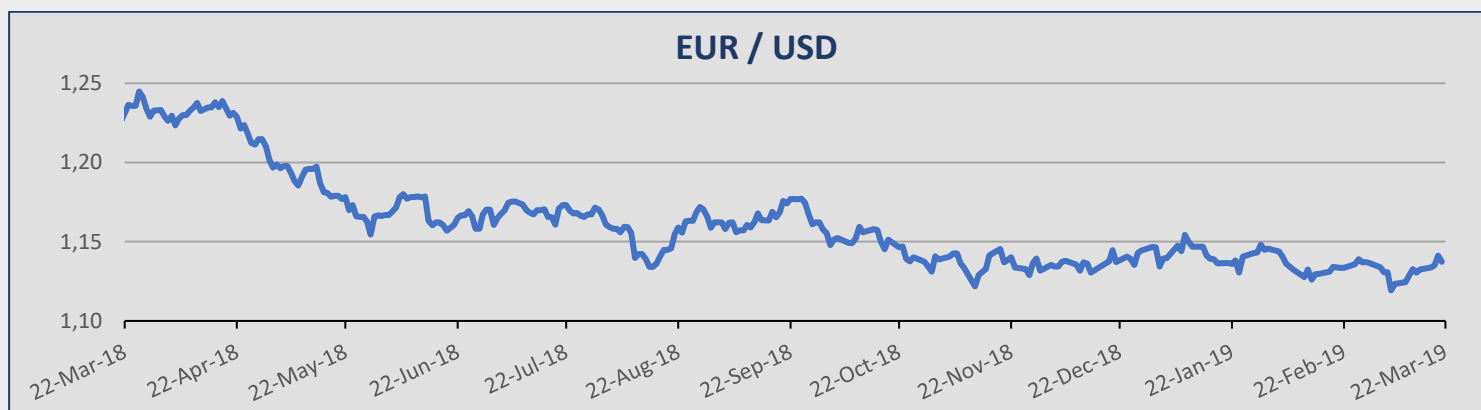


Tankers

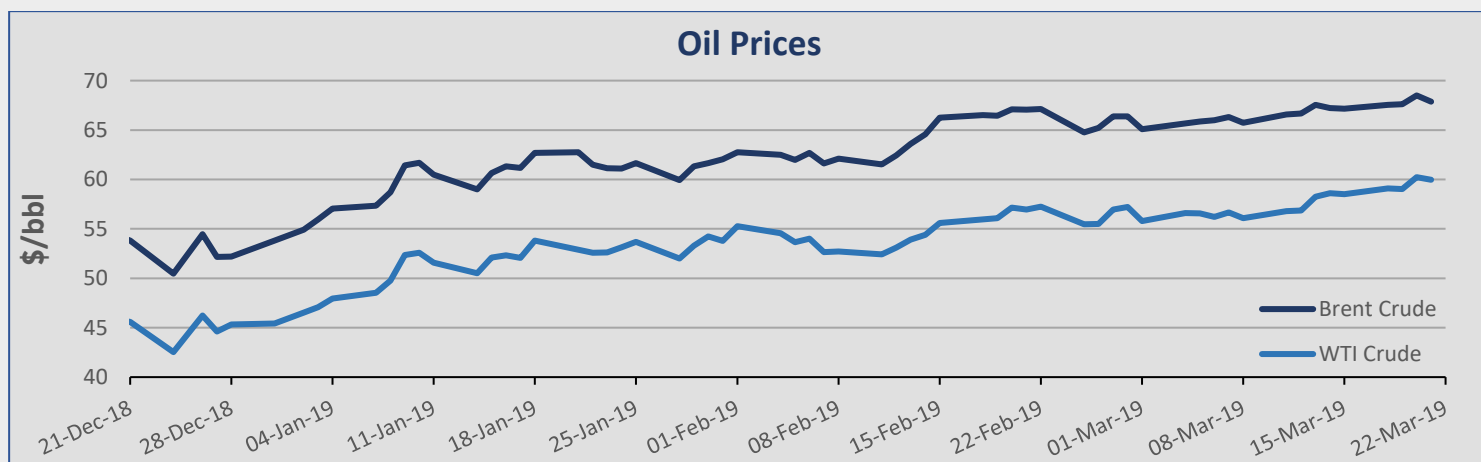
Size	Prompt Resale	5 years	10 years	15 years
VLCC	94	69	46	31
Suezmax	66	50	36	20,5
Aframax	49	35	23	12,5
MR	37,5	28	18	10



Currency	Week 12	Week 11	± (%)
EUR / USD	1,1374	1,1304	0,62%
USD / JPY	110,82	111,70	-0,79%
USD / KRW	1.127,66	1.134,90	-0,64%
NOK / USD	0,1183	0,1167	1,37%



Commodity	Week 12	Week 11	± (%)
Brent Crude (BZ)	67,86	67,23	0,94%
WTI Crude Oil (WTI)	59,98	58,61	2,34%
Natural Gas (NG)	2,82	2,86	-1,40%
Gold (GC)	1.313,60	1.295,10	1,43%
Copper	290,60	289,15	0,50%
Wheat (w)	466,50	452,75	3,04%



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 12	Week 11	± (%)
Diana Shipping Ink (DSX)	NYSE	2,73	2,67	2,25%
Dry ships Ink (DRYS)	NASDAQ	4,94	5,11	-3,33%
Euroseas Ltd (ESEA)	NASDAQ	0,69	0,66	4,55%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4,63	4,64	-0,22%
Navios Maritime (NM)	NYSE	2,14	2,36	-9,32%
Navios Maritime PTN (NMM)	NYSE	0,89	0,92	-3,26%
Star Bulk Carriers Corp (SBLK)	NASDAQ	6,92	6,98	-0,86%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	3,94	6,11	-35,52%
Safe Bulkers Inc (SB)	NYSE	1,51	1,51	-
Golden Ocean (GOGL)	NASDAQ	5,23	5,12	2,15%

Stock Prices - Wet

Company	Stock Exchange	Week 12	Week 11	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	2,28	2,31	-1,30%
TOP Ships Inc (TOPS)	NASDAQ	0,92	0,84	9,52%
Tsakos Energy Navigation (TNP)	NYSE	3,10	3,10	-

Stock Prices - Other

Company	Stock Exchange	Week 12	Week 11	± (%)
Danaos Corporation (DAC)	NYSE	0,91	0,92	-1,09%
Stealth Gas Inc (GASS)	NASDAQ	3,44	3,05	12,79%
Rio Tinto (RIO)	NYSE	56,83	56,00	1,48%
Vale (VALE)	NYSE	13,46	13,15	2,36%
ADM Archer Daniels Midland (ADM)	NYSE	42,88	43,35	-1,08%
BHP Billiton (BHP)	NYSE	53,69	52,20	2,85%

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