

Bulkers

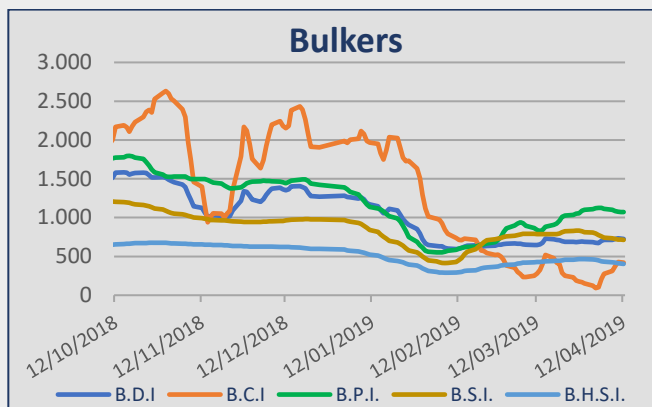
Nissen Kaiun have sold their Panamax “**Osmarine**” 77/2006 Imabari Marugame, Japan with **DD 01/2020** to Greek buyers at levels **USD 9,1 mill**. Remind you that last week, the two-year-old “**Ascanius**” 77/2004 Oshima, Japan was sold for USD 8,5 mill to Greek buyers Newport.

Scorpio Bulkers have committed their two Ultramax sister vessels “**Sbi Libra**” & “**Sbi Virgo**” 64/2017 Chengxi, China with **DD 01/2020** both to Norwegian buyers Ocean Yield for **USD 42 mill enbloc** in a sale & leaseback deal including 11 years bareboat charter back to Scorpio Bulkers. Please note that in March the one-year-younger “**Ocean Neeraj**” 64/2018 Cosco Zhoushan, China was sold as a resale for USD 22 mill to Chinese buyers Minsheng Leasing.

Wisdom Marine Lines have committed their Supramax “**Amis Leader**” 59/2010 Tsuneishi Zhoushan, China with **DD 12/2020** to Norwegian buyers Belships at a price of **USD 13 mill**. Please note that the two-year-old “**Viola**” 59/2008 Tsuneishi Cebu, China was sold last week at the same levels.

Naess Holdings have sold their Supramax “**Naess Resolute**” 57/2012 Taizhou Sanfu, China with **DD 08/2020** to Turkish buyers at a price of **USD 10,3 mill** in a bank driven deal. Remind you that the two-year-old “**Tomini Ability**” 57/2010 Zhejiang Zhenghe, China was sold last week to Chinese buyers for USD 9,8 mill.

Baltic Indices (Friday Closing Values)



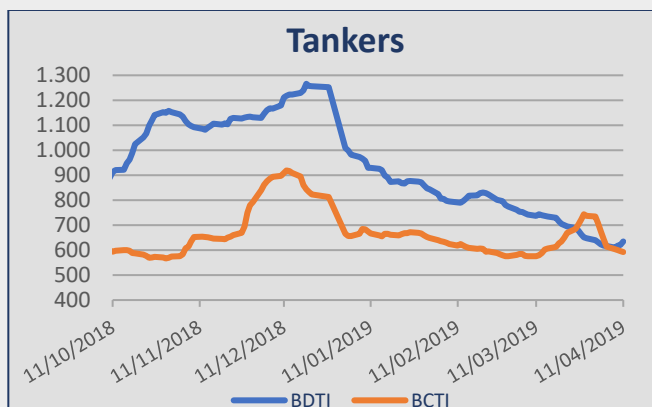
INDEX	Week 15	Week 14	± (%)
BDI	726	711	2,11%
BCI	418	276	51,45%
BPI	1.073	1.114	-3,68%
BSI	711	742	-4,18%
BHSI	403	432	-6,71%

Tankers

Mercator have sold their VLCC “**Nerissa**” 299/2006 Nantong Cosco Khi, China with **DD 02/2021** to Greek buyers NGM Energy for a price of **USD 30 mill**. Remind you that the vessel was committed back in December to the same buyers at region USD 32,5m but it lost its cancelling date and was renegotiated.

Sovcomflot have sold their MR “**Okhta Bridge**” 48/2004 Hyundai Mipo, Korea with **DD 06/2019** to UAE buyers for an **undisclosed price**. Note that last month we saw the sale of “**Stavanger Breeze**” 46/2004 Stx, Korea to Singaporean buyers at a price of USD 8,65 mill.

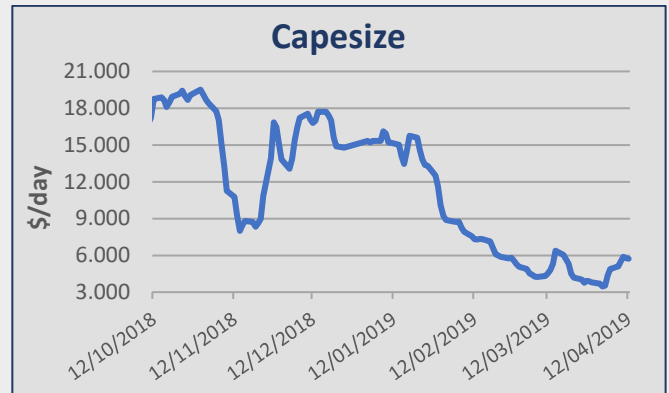
Ardmore Shipping Services have committed their MR “**Ardmore Seafarer**” 46/2004 Minami Nippon Usuki, Japan with **DD 08/2019** to Far Eastern buyers for a price of **USD 9,7 mill**. Remind you that in February we had the sale of “**Ardmore Seamaster**” 46/2004 to Chinese buyers at same levels.



INDEX	Week 15	Week 14	± (%)
BDTI	634	618	2,59%
BCTI	592	644	-8,07%

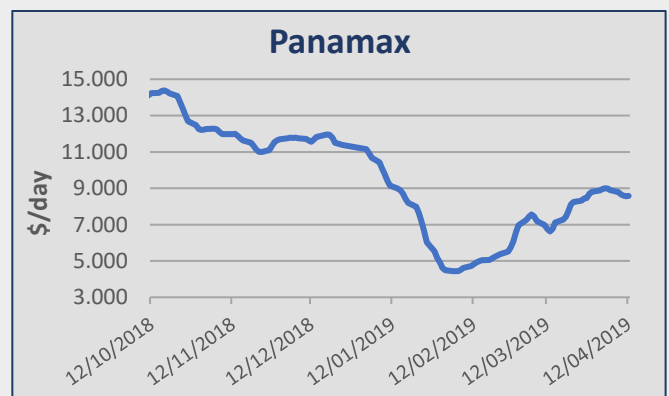
Capesize

Week 15 found iron ore freight rates on the West Australia / China route at the level of high usd 4,00's low usd 5.00'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.



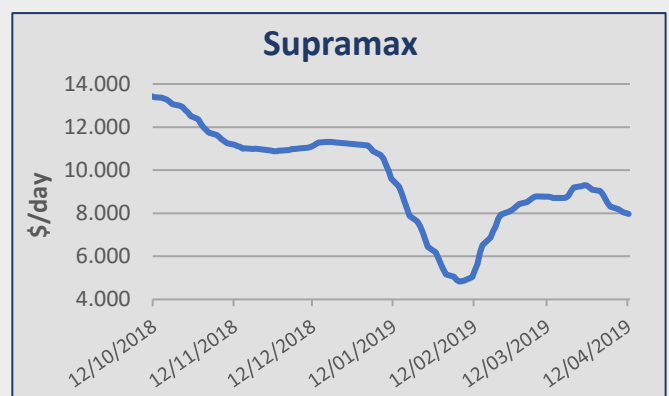
Kamsarmax / Panamax

North Pacific rounds ranged at the usd 7,000 pd. A number of Indonesian trips into China reported around usd 6,000/7,000 pd levels. 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 9,000 pd without ballast bonus. Inter-continental trips via Murmansk at around usd 10,000 pd level. Inter-continental and Mediterranean via North Coast South America were reported at around usd 10,000 pd. South American trips into China were reported at the levels of usd 14,000/15,000 pd plus ballast bonus at the usd 400K/500K. Kamsarmax was fixed at around usd 11,000 for 1year employment basis delivery Pacific. Usd 11,500 pd for 5/7 months basis delivery Pacific.



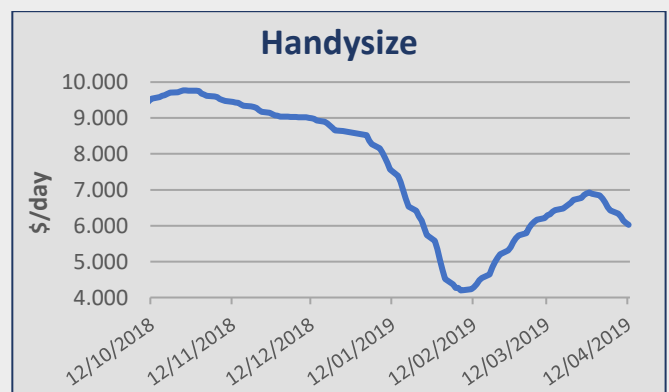
Ultramax / Supramax

Indonesian trips into China at the level of usd 5,000/6,000 pd without any ballast bonus. Indonesian trips into India were reported at around usd 8,200 pd. An Ultramax was fixed at the level of usd 9,500 pd for a trip into East Coast India via North Pacific. South African trip into China was reported at around usd 11,000/12,000 pd plus a usd 140K/200K ballast bonus. Continental trip into Turkey was reported at the usd 8,500 pd. US Gulf grains trip into Mediterranean was reported at usd 14,000 pd on an Ultramax. South American trip into China were reported around usd 13,700 pd plus usd 375K ballast bonus. Usd 17,000 pd on a Supramax for South American trip into Mediterranean Supramax was fixed at around usd 11,300 pd for 4/6 months employment basis delivery Persian Gulf.



Handymax / Handysize

Australian trip into China was reported at the level of usd 7,000 pd. Mediterranean trip via Black Sea was fixed at the level of usd 6,100 pd. Usd 6,000 pd for US Gulf grains into Continent. East Coast South American trip into Australia was reported at around usd 14,000 pd for a Handysize. No period activity to report here.



REPORTED SALES

Week 15 (5th April to 12th Apr 2019)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Alam Pintar	87.052	2005	IHI Marine United, Japan	08/2023	Sulzer	-	Rgn \$ 9m	Undisclosed	
Panamax	Osmarine	76.596	2006	Imabari Marugame, Japan	01/2022	MAN-B&W	-	\$ 9,1m	Greek	
Panamax	Silver Dragon	74.748	2006	Hudong Zhonghua, China	10/2021	MAN-B&W	-	\$ 8,3m	Greek	
Ultramax	Sbi Libra	63.679	2017	Chengxi, China	01/2022	MAN-B&W	4x30T	\$ 42m enbloc	Norwegian (Ocean Yield)	Sale & Leaseback deal incl. 11-year bareboat charter
Ultramax	Sbi Virgo	63.679	2017	Chengxi, China	01/2022	MAN-B&W	4x30T			
Ultramax	Sofie Victory	63.073	2016	New Times, China	03/2021	MAN-B&W	4x30T	\$ 24,2m	Norwegian (Belships)	10% in cash & rest in shares, T/C to ED&F Man
Supramax	Amis Leader	58.700	2010	Tsuneishi Zhoushan, China	12/2020	MAN-B&W	4x30T	\$ 13m	Norwegian (Belships)	
Supramax	Naess Resolute	56.815	2012	Taizhou Sanfu, China	06/2022	MAN-B&W	4x30T	\$ 10,3m	Turkish	Tier I, bank driven deal
Supramax	Future Lily	56.128	2012	Mitsui Tamano, Japan	04/2020	MAN-B&W	4x30T	Low \$ 15m	Greek (Diligent)	
Handymax	Ocean Beauty	45.622	1996	Tsuneishi Fukuyama, Japan		B&W	4x25T	\$ 3,8m	Chinese	
Handysize	Glorious Sunrise	37.718	2016	Imabari, Japan	03/2021	MAN-B&W	4x30,5T	\$ 18,5m	Pola Maritime	

REPORTED SALES

Week 15 (5th April to 12th Apr 2019)

Tankers									
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	S Glory	318.658	2004	Hyundai Heavy, Korea	09/2019	B&W	\$ 30,5m	Greek	
VLCC	Nerissa	299.235	2006	Nantong Cosco Khi, China	02/2021	MAN-B&W	\$ 30m	Greek (NGM Energy)	
LR2	Sea Pecos	115.000	2018	Daehan, Korea	03/2023	MAN-B&W	\$ 48,5m	Vitol	
LR2	Sea Tanana	115.000	2018	Daehan, Korea	05/2023	MAN-B&W	\$ 48,5m		
Gas	Gaz Supplier	49.996	1990	Mitsubishi Nagasaki, Japan	05/2021	Mitsubishi	\$ 10,5m	Undisclosed	LPG
Gas	Gas Sapphire	49.743	1995	Mitsubishi Nagasaki, Japan	01/2024	Mitsubishi	Undisclosed	Chinese	LPG
MR	Okhta Bridge	47.803	2004	Hyundai Mipo, Korea	06/2019	B&W	Undisclosed	UAE	
MR	Alpine Loyalty	46.151	2010	Hyundai Mipo, Korea	05/2020	MAN-B&W	\$ 18m	Celcius Shipping	
MR	Alpine Eternity	46.105	2009	Hyundai Mipo, Korea	08/2019	MAN-B&W	\$ 17m		
MR	Alpine Venture	46.046	2010	Hyundai Mipo, Korea	10/2020	MAN-B&W	\$ 18m		
MR	Ardmore Seafarer	45.744	2004	Minami-Nippon Usuki, Japan	08/2019	B&W	\$ 9,7m	Far Eastern	
MR	Nord Nightingale	38.431	2008	Guangzhou, China	03/2023	MAN-B&W	\$ 13m	M Sea Capital	Including T/C
MR	Nord Snow Queen	38.289	2008	Guangzhou, China	08/2023	MAN-B&W	\$ 13m		
Chemical/Oil Products	Great Star	23.480	1991	Lindenau, Germany	03/2021	MAN	\$ 4,1m	Russian	Ice Class 1A
Chemical/Oil Products	Umgeni	16.900	2011	Taizhou Sanfu, China	08/2021	MAN-B&W	Undisclosed	Vietnamese (Hai Ha)	
Chemical/Oil Products	Louise Knutsen	16.512	2010	Jiangnan, China	03/2020	MAN-B&W	\$ 15,3m	Canadian	Ice Class 1A
Chemical/Oil Products	Fure Vinga	16.300	2018	Avic Dingheng, China	04/2023	Wartsila	\$ 33m	Canadian	LNG fuelled
Chemical/Oil Products	Dong-A Calypso	12.922	2009	Stx, Korea	05/2019	MAN-B&W	\$ 9m	Undisclosed	

REPORTED SALES

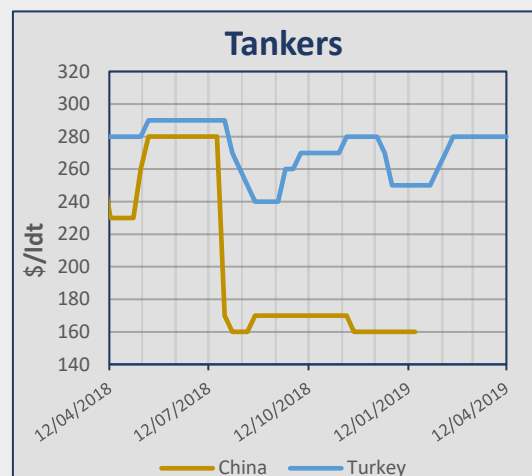
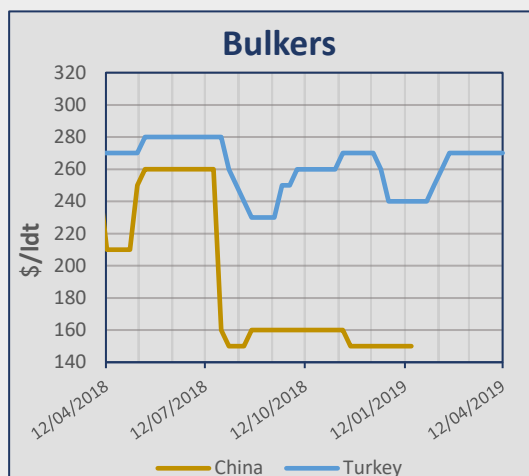
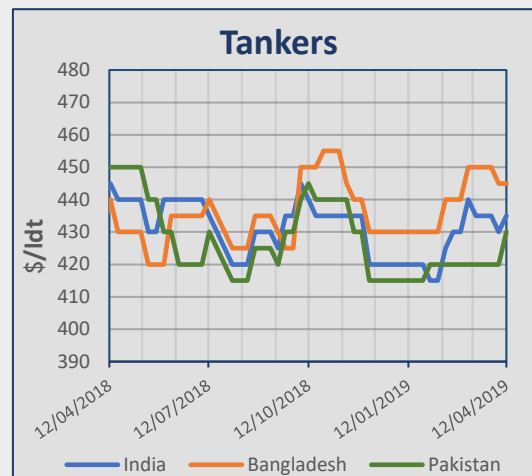
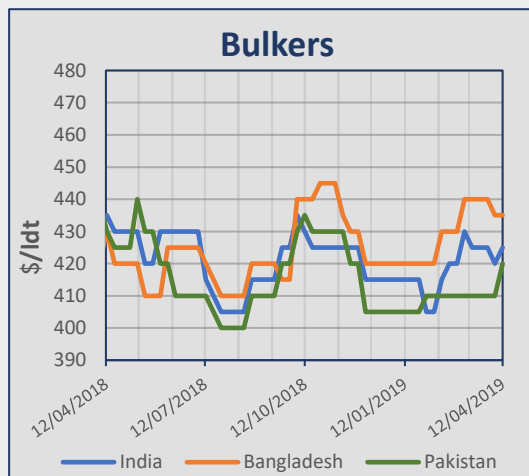
Week 15 (5th April to 12th Apr 2019)

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	Nyk Aquarius	6.492	2003	IHI Marine United, Japan	11/2021	Sulzer	-	\$ 15m	Cyprus Maritime	
Post Panamax	Nyk Athena	6.492	2003	IHI Marine United, Japan	04/2021	Sulzer	-	\$ 15m		
Post Panamax	Ital Moderna	4.363	2008	Hyundai Mipo, Korea	10/2023	MAN-B&W	-	\$ 9,75m	UK based (Borealis Maritime)	
Post Panamax	Ital Milione	4.363	2008	Hyundai Mipo, Korea	06/2023	MAN-B&W	-	\$ 9,75m		
Panamax	Primavera	3.426	2008	Nordseewerke, Germany	08/2023	MAN-B&W	-	\$ 8,5m	German	
Panamax	Quadriga	3.426	2008	Nordseewerke, Germany	12/2023	MAN-B&W	-	\$ 8,5m		
Sub Panamax	Saint Nikolaos	2.490	2004	Hdw Ag-Kiel-Geu, Germany	11/2019	Sulzer	3x45T	\$ 6,75m	German (E.R. Capital)	Long term T/C to Maersk
Feedermax	Eastern Express	840	2004	Dae Sun, Korea	06/2019	B&W	-	\$ 4,8m	South East Asian	

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	425
	Bangladesh	435
	Pakistan	420
	China	-
	Turkey	270
Tankers	India	435
	Bangladesh	445
	Pakistan	430
	China	-
	Turkey	280



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Bulker	Atlantic Carrier	258.900	1993	35.101	475	Bangladesh	"As Is Singapore", incl. 1600T bunkers ROB)
Bulker	Alpha Millennium	170.415	2000	24.576	457	Bangladesh	"As Is Singapore", incl. 500T bunkers ROB)
Bulker	Marvellous	169.150	2000	22.518	457	Undisclosed	"As Is Singapore"
Tanker	Ladinda	137.160	1975	21.614	370	Undisclosed	"As Is Indonesia"
Tanker	Medelin Atlas	45.018	1989	8.947	427	Undisclosed	"As Is Belawan"
Tanker	Calaguas	5.615	1978	2.527	320		
Container	Queen Of Luck	23.130	1995	7.164	457	Bangladesh	
Container	Wan Hai 206	23.724	1991	6.938	388	Undisclosed	"As Is Taiwan"

Bulk Carriers

Units	Size	Yard	Delivery	Price	Owner	Comments
4	63.500 dwt	New Dayang, China	2020/2021	Undisclosed	Chinese (CDB FL)	
1	63.300 dwt	Tsuneishi Zhoushan, Japan	2021	Undisclosed	Taiwanese (Wisdom Marine Lines)	
1	38.000 dwt	Namura, Japan	2021	Undisclosed	Taiwanese (Wisdom Marine Lines)	
4	37.000 dwt	Shin Kurushima, Japan	2020	Undisclosed	Japanese	
4	12.500 dwt	Taizhou Sanfu, China	2020	\$ 18,5m	German (Briese Schifffahrts)	General Cargo
1	8.500 dwt	Undisclosed, China	2021	Undisclosed	Norwegian (Arriva Shipping)	Outfitted in Norway
2	4.650 dwt	Fujian Southeast, China	2020	Undisclosed	German (Baltrader Capital)	Cement Carriers, dual fuelled

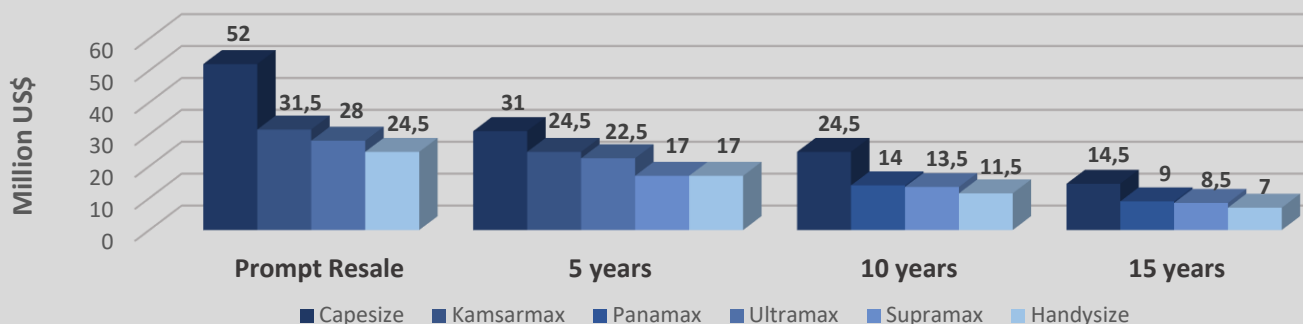
Tankers

Units	Size	Yard	Delivery	Price	Owner	Comments
1	174.000 cbm	DMSE, Korea	2022	Undisclosed	Greek (Maran Gas)	Gas
4+2	50.000 dwt	Hyundai Mipo, Korea	2020/2021	\$ 38m	Japanese (Meiji Shipping)	Tier III, Scrubber fitted, T/C to Shell
1+1	18.000 dwt	Avic Dingheng, China	2020/2021	Undisclosed	Swedish (Furetank Rederi)	Ice Class 1A, IMO II

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	22,5-17	13,5	8,5
Handysize	24,5	17	11,5	7

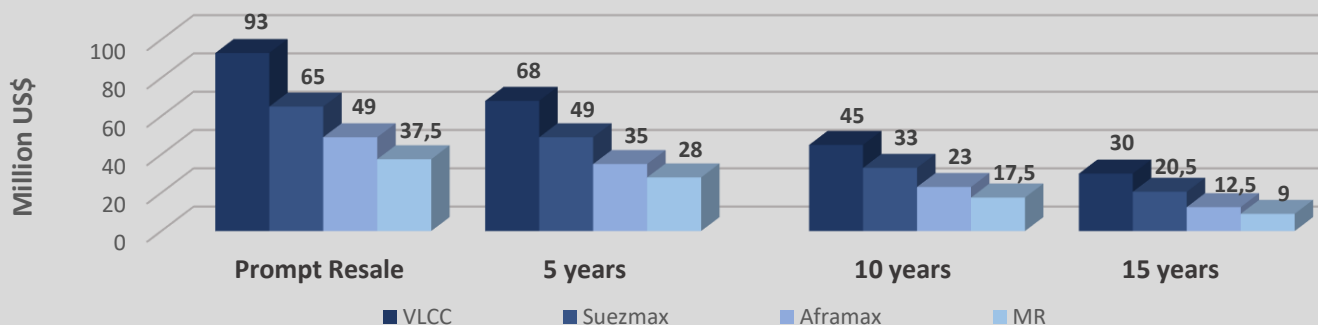
Bulkers



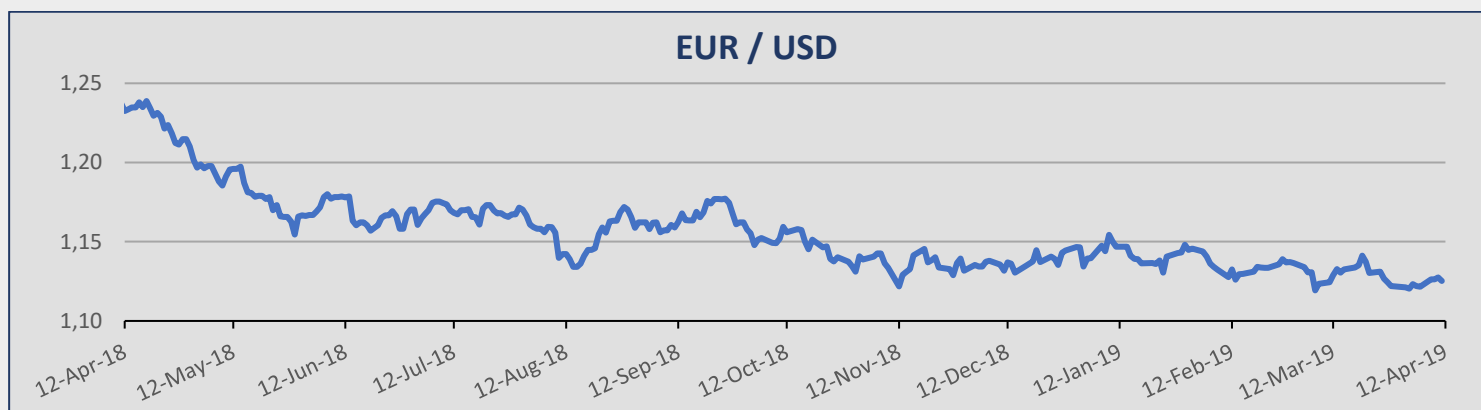
Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	93	68	45	30
Suezmax	65	49	33	20,5
Aframax	49	35	23	12,5
MR	37,5	28	17,5	9

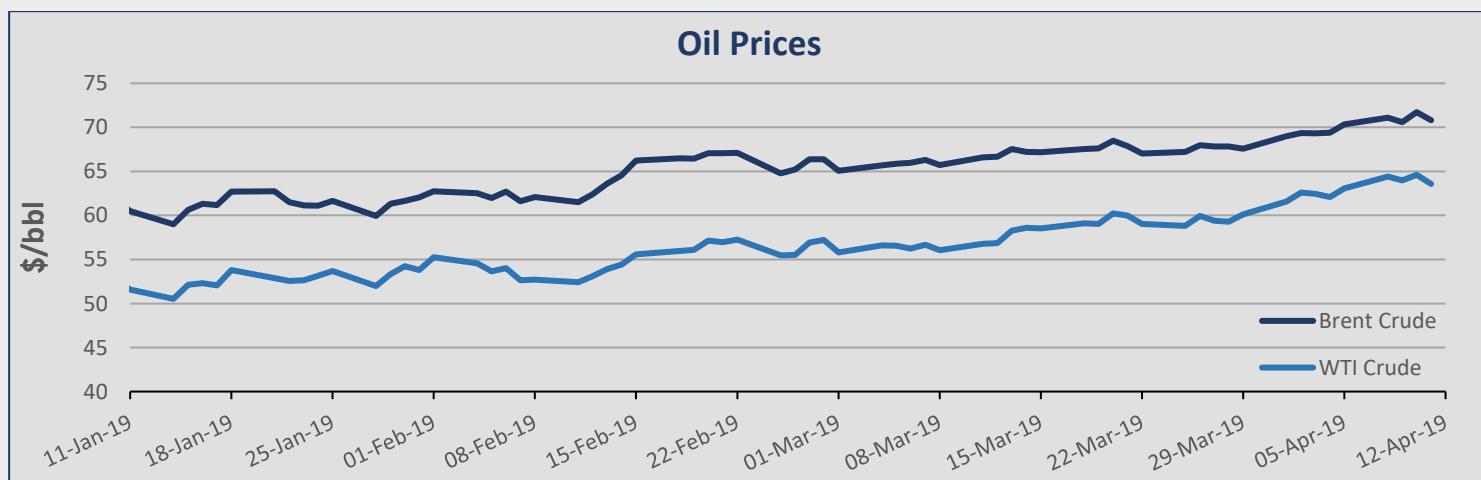
Tankers



Currency	Week 15	Week 14	± (%)
EUR / USD	1,1253	1,1221	0,29%
USD / JPY	111,66	111,66	0,00%
USD / KRW	1.139,15	1.136,35	0,25%
NOK / USD	0,1172	0,1163	0,77%



Commodity	Week 15	Week 14	± (%)
Brent Crude (BZ)	70,83	69,40	2,06%
WTI Crude Oil (WTI)	63,58	62,10	2,38%
Natural Gas (NG)	2,66	2,64	0,76%
Gold (GC)	1.293,30	1.294,30	-0,08%
Copper	288,70	291,00	-0,79%
Wheat (w)	465,50	470,75	-1,12%



Stock Prices – Shipping Companies

Company	Stock Exchange	Week 15	Week 14	± (%)
Diana Shipping Ink (DSX)	NYSE	3,11	3,00	3,67%
Dry ships Ink (DRYS)	NASDAQ	4,49	4,47	0,45%
Euroseas Ltd (ESEA)	NASDAQ	0,74	0,71	4,23%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5,08	4,86	4,53%
Navios Maritime (NM)	NYSE	4,25	3,38	25,74%
Navios Maritime PTN (NMM)	NYSE	0,93	0,92	1,09%
Star Bulk Carriers Corp (SBLK)	NASDAQ	7,94	7,18	10,58%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	4,21	4,45	-5,39%
Safe Bulkers Inc (SB)	NYSE	1,50	1,50	0,00%
Golden Ocean (GOGL)	NASDAQ	5,54	5,13	7,99%

Stock Prices - Wet

Company	Stock Exchange	Week 15	Week 14	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	11,26	11,22	0,36%
TOP Ships Inc (TOPS)	NASDAQ	0,78	0,79	-1,27%
Tsakos Energy Navigation (TNP)	NYSE	3,43	3,22	6,52%

Stock Prices - Other

Company	Stock Exchange	Week 15	Week 14	± (%)
Danaos Corporation (DAC)	NYSE	0,96	0,87	10,34%
Stealth Gas Inc (GASS)	NASDAQ	3,45	3,51	-1,71%
Rio Tinto (RIO)	NYSE	62,06	61,04	1,67%
Vale (VALE)	NYSE	13,40	13,47	-0,52%
ADM Archer Daniels Midland (ADM)	NYSE	43,29	42,73	1,31%
BHP Billiton (BHP)	NYSE	56,35	56,18	0,30%

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