

## Market insight

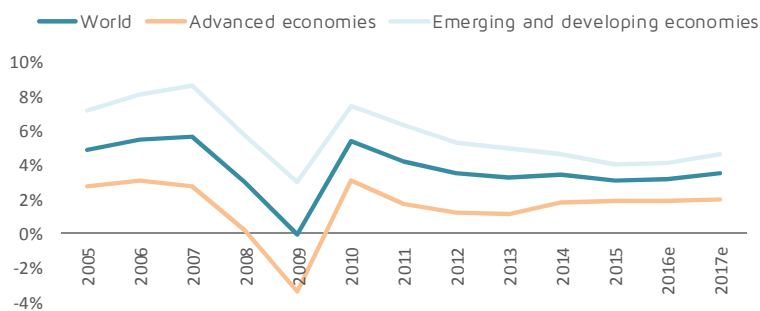
By Vassilis Logothetis  
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Some months ago we noted that all projections anticipated 2016 to be a better year from a macroeconomic point of view when compared to 2015. As we leave behind q1, evidence suggests that there are increasing chances that this is not going to be the case, with projections for global growth once again being revised downwards.

The latest estimate by the International Monetary Fund in April projects a modest 3.2% global growth for this year, 0.2% down from the January projection and just 0.1% higher than the estimated global growth for 2015. Once again the biggest part of this year's world growth will come from the emerging economies, although they are not expected to grow at a much faster pace than they did in the year before with the economic slowdown in China and the weak growth both in oil and non-oil commodity exporters having their effect on the final projection estimates.

Moreover, the presence of several additional risks like further incidents of financial turbulence or a larger than anticipated adverse effect of lower oil prices on oil exporting countries and various other geopolitical risks including a possible Brexit, increase uncertainty over future economic developments and may lead to the realization of even weaker growth scenarios before the world economy picks up at a projected 3.5% growth in 2017.

GDP Growth Rate



source: IMF

With regards to global trade, which is of prime importance to the shipping industry, the latest evidence provided by the OECD suggests that its growth rate for 2016 will be weak along the projections for global growth. Overall things in the global economy draw a not very promising picture for the Dry Bulk sector in 2016 and despite the fact that during the last couple weeks we have moved away from the historically low levels we witnessed during the last part of 2015 and the first months of this year, things in the sector remain shaky as falling demand and weak growth prospects occur on the back of excess tonnage supply.

Given that things continue to steadily improve, 2017 is expected to be a much better year for the sector and the shipping industry overall. Saying that, we should all be patient and cautious as we have just left q1 and three more quarters are on their way before this year concludes.

## Chartering (Wet: Firm + / Dry: Firm +)

The Dry Bulk market is still strengthening supported by improved psychology. The BDI closed today (19/04/2016) at 671 points, up by 12 points compared to Tuesday's levels (18/04/2016) and an increase of 111 points when compared to previous Tuesday's closing (12/04/2016). A revival in Middle East activity has supported earnings for the crude carriers last week, while a stable market is expected for the remainder of the month. The BDTI Monday (18/04/2016) was at 790 points, an increase of 35 points and the BCTI at 536, an increase of 38 points compared to previous Monday's (11/04/2016) levels.

## Sale & Purchase (Wet: Stable - / Dry: Stable +)

Despite the fact that activity in the SnP market slowed down a bit, buying interest remains firm overall, with Greek owners being very active in the Dry Bulk sector. On the tanker side, we had the en-bloc sale of the "SN CLAUDIA" (109,266dwt-blk 09, China) and the "SN OLIVIA" (109,005dwt-blk 10, China) which were sold to Italian buyers, for a price in the region of \$65.0m. On the dry bulker side, we had the sale of the "NORDRHINE" (75,080dwt-blk 01, S. Korea) which was reported being sold to Greek buyers for a price in the region of \$3.90m.

## Newbuilding (Wet: Soft - / Dry: Soft -)

As the newbuilding market remains in search of silver linings, prices and ordering interest are still exceptionally soft, with the majority of any activity reported nowadays concerning less conventional sectors. Dry bulk orders unsurprisingly remain few and far between, while even when these do pop up, they hardly signal a positive turnaround in shipbuilding activity. As a matter of fact orders like the one placed by ICBC, which was recently confirmed, actually manage to have the opposite effect. Right when the Capesize market has finally started showing some signs of life, following a long time of well below OPEX earnings, additional VLOC orders come to stress the troubles that the segment is facing and will continue to face in the future. As more tonnage dedicated to this trade is being ordered so as to service specific contracts that would otherwise offer business to existing vessels, this means that the structural issues that Capesize business is dealing with, will keep things challenging for the segment and - consequently - make the Capesize newbuilding story harder to "sell" for much longer. In terms of recently reported deals, Rederij Doeksen placed an order for two firm PoPaxes (600pax) at Strategic Marine, in Vietnam for a price in the region of \$25.0m and delivery set in 2018.

## Demolition (Wet: Firm + / Dry: Firm +)

The volume of last week's sales certainly proves wrong those interpreting the slowdown in demolition activity in the beginning of the month as a result of an improving freight market for dry bulkers. With scrap prices moving further up last week and fundamentals undeniably remaining unchanged, it is hard to overlook the fact that speculation is primarily driving the market at the moment and therefore it is safe to expect this advance to stall sooner rather than later. This is probably already in the mind of dry bulk owners who are still rushing to sell their vessels for scrap, taking advantage of this recent "window" of improved demo prices and clearly remaining unconvinced that the healthier earnings in the freight market could be actually leading to a sustainable recovery within this year. But even for those owners who see more into the latest improvement in rates, it definitely makes sense to get rid of older tonnage and replace it with modern, as second-hand prices seem to have bottomed out. Prices this week for wet tonnage were at around 160-305 \$/ldt and dry units received about 140-295 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 16		Week 15		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	70.0	61,937	62.5	55,706	11.2%	65,906	30,469
	280k MEG-USG	40	26,916	40	26,870	0.2%	49,575	17,173
	260k WAF-USG	75.0	64,867	67.5	58,186	11.5%	76,251	40,541
Suezmax	130k MED-MED	85.0	37,050	77.5	31,912	16.1%	50,337	30,950
	130k WAF-USAC	90.0	35,601	72.5	27,427	29.8%	40,490	24,835
	130k BSEA-MED	85	36,924	80.0	31,460	17.4%	50,337	30,950
Aframax	80k MEG-EAST	115.0	29,557	123	31,633	-6.6%	34,131	19,956
	80k MED-MED	87.5	20,441	83	19,681	3.9%	37,127	28,344
	80k UKC-UKC	110	27,794	115	33,448	-16.9%	39,338	33,573
	70k CARIBS-USG	100	19,498	95.0	16,228	20.2%	36,519	25,747
Clean	75k MEG-JAPAN	90	18,890	99	20,106	-6.0%	30,482	16,797
	55k MEG-JAPAN	90	12,564	105	15,840	-20.7%	24,854	14,461
	37K UKC-USAC	118	12,291	105	10,408	18.1%	19,973	10,689
	30K MED-MED	190	20,356	145	12,824	58.7%	24,473	18,707
Dirty	55K UKC-USG	113	19,789	115	20,717	-4.5%	27,228	23,723
	55K MED-USG	113	18,960	115	19,948	-5.0%	26,083	21,089
	50k CARIBS-USAC	115	17,687	120.0	19,064	-7.2%	27,146	25,521

**TC Rates**

\$ /day		Week 16	Week 15	±%	Diff	2015	2014
VLCC	300k 1yr TC	45,000	47,500	-5.3%	-2500	46,135	28,346
	300k 3yr TC	38,000	38,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	32,000	32,000	0.0%	0	35,250	22,942
	150k 3yr TC	28,500	29,000	-1.7%	-500	33,219	24,613
Aframax	110k 1yr TC	26,000	26,000	0.0%	0	26,808	17,769
	110k 3yr TC	23,000	23,000	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	21,500	21,500	0.0%	0	23,596	16,135
	75k 3yr TC	20,500	20,500	0.0%	0	20,580	16,666
MR	52k 1yr TC	17,500	17,500	0.0%	0	17,865	14,889
	52k 3yr TC	16,500	16,500	0.0%	0	16,638	15,604
Handy	36k 1yr TC	16,000	16,000	0.0%	0	16,101	14,024
	36k 3yr TC	15,125	15,250	-0.8%	-125	15,450	14,878

**Chartering**

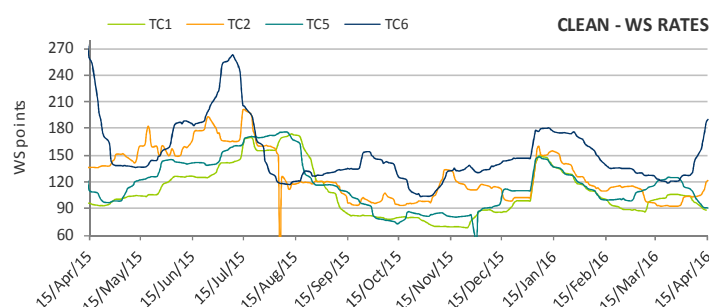
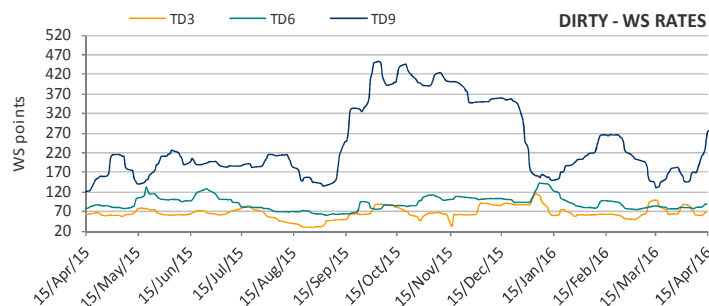
Regaining a more solid footing, the crude carriers market closed off last week on a positive note covering some of the lost ground of the week prior. An admittedly busier Middle East market combined with evidently stronger resistance from owners has supported rates last week, while the jump in oil prices as a result of intense speculation during the trading days leading to the Doha meeting on Sunday has certainly limited the TCE upside. The meeting itself has nonetheless concluded in a rather disappointing note for those who were hoping to see some sort of agreement between major producers in regards to an output cap. As expected, the no-agreement has resulted in a sharp downward correction in oil prices as this week kicked off. We expect prices to remain on a downward path during the following days as the reality of no solid action to shield oil prices better sinks in.

The positive effects of the busier Middle East were evident on VL rates last week, while delays in the East offered additional support in earnings. The positive spillovers were quickly felt in the Atlantic market as well, while hopes for a stable market during the remainder of April have now built up.

Following another busy week, the West Africa Suezmax capitalized on strong European demand, while earnings in the region also set the tone for a stronger Black Sea/Med market as well. Steady enquiry in the Med helped Afras hold on to their levels, but in the North Sea a surplus of tonnage pushed earnings down. The Caribs market has at the same time gained further ground with transatlantic runs keeping things busy.

**Indicative Period Charters**

-6 mos	- 'STAR EAGLE'	2007	51,200 dwt
-	-\$17,250/day		- TCT
-36 mos	- 'OCEAN QUEST'	1999	47,200 dwt
-	-\$17,500/day		- Petrobras


**Indicative Market Values (\$ Million) - Tankers**

Vessel 5yrs old		Apr-16 avg	Mar-16 avg	±%	2015	2014	2013
VLCC	300KT DH	75.8	76.1	-0.4%	80.9	73.8	56.2
Suezmax	150KT DH	53.8	55.1	-2.3%	59.5	50.4	40.1
Aframax	110KT DH	40.0	40.1	-0.3%	45.3	38.9	29.2
LR1	75KT DH	36.0	36.0	0.0%	35.8	33.0	28.0
MR	52KT DH	27.5	27.5	0.0%	27.3	27.5	24.7

**Sale & Purchase**

In the Aframax sector, we had the en-bloc sale of the "SN CLAUDIA" (109,266dwt-bltn 09, China) and the "SN OLIVIA" (109,005dwt-bltn 10, China) which were sold to Italian buyers, for a price in the region of \$65.0m.

In the same sector, we had the sale of the "DIAMOND BLISS" (107,605dwt-bltn 09, Japan), which was sold for a price in the region of \$32.5m.

**Baltic Indices**

	Week 16 15/04/2016		Week 15 08/04/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	635		539		96		713	1,097
<b>BCI</b>	949	\$7,076	656	\$5,089	293	39.0%	1,009	1,943
<b>BPI</b>	727	\$5,796	643	\$5,131	84	13.0%	692	960
<b>BSI</b>	525	\$5,494	488	\$5,102	37	7.7%	663	937
<b>BHSI</b>	321	\$4,639	286	\$4,213	35	10.1%	365	522

**Period**

	\$ / day	Week 16	Week 15	±%	Diff	2015	2014
<b>Capesize</b>	<b>180K 6mnt TC</b>	6,750	5,000	35.0%	1,750	9,969	22,020
	<b>180K 1yr TC</b>	8,000	6,500	23.1%	1,500	10,263	21,921
	<b>180K 3yr TC</b>	8,500	7,500	13.3%	1,000	11,243	21,097
<b>Panamax</b>	<b>76K 6mnt TC</b>	5,500	5,250	4.8%	250	7,921	12,300
	<b>76K 1yr TC</b>	5,500	5,250	4.8%	250	7,705	12,259
	<b>76K 3yr TC</b>	6,500	6,250	4.0%	250	8,724	13,244
<b>Supramax</b>	<b>55K 6mnt TC</b>	5,750	5,750	0.0%	0	8,162	12,008
	<b>55K 1yr TC</b>	6,500	6,250	4.0%	250	7,849	11,589
	<b>55K 3yr TC</b>	6,750	6,750	0.0%	0	8,181	11,585
<b>Handysize</b>	<b>30K 6mnt TC</b>	4,250	4,250	0.0%	0	6,690	9,113
	<b>30K 1yr TC</b>	4,500	4,500	0.0%	0	6,897	9,226
	<b>30K 3yr TC</b>	5,250	5,250	0.0%	0	7,291	9,541

**Chartering**

Psychology, Psychology, Psychology. We have been stressing for quite some time now that one of the market's worst enemies - and certainly the one more easily dealt with - has been the panic left guiding sentiment as owners were staring into the abyss of historically low rates for an extended period of time. The positive turnaround in psychology that is finally being witnessed in the Dry Bulk world, seems to be still providing the market the steam needed to move further ahead - especially as far as the bigger sizes are concerned. As the BDI is now at levels last visited almost half a year ago the question of whether this rally actually has legs is probably in everyone's mind at the moment. The truth is that fundamentals have certainly not changed over a period of just two months and therefore the upside achieved in the past weeks is more a long due return of the market to levels where it should realistically be rather than an improvement that signals - significantly - better days ahead soon.

With average earnings for Capes surpassing those quoted for the rest of the segments for the first time in two months, last week closed off with additional optimism for owners who saw some more action in the Pacific and improved numbers in the admittedly thin Atlantic business reported.

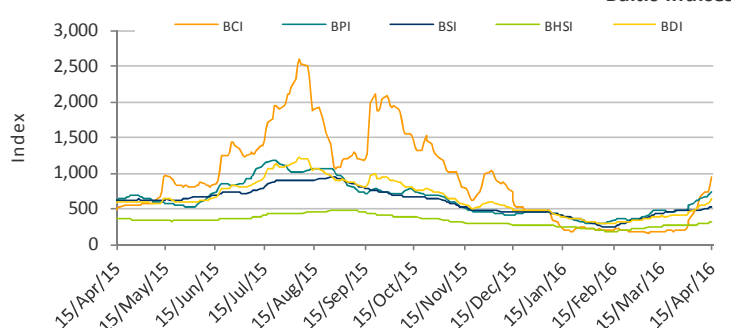
The Atlantic Panamax market resumed at the pace of the week prior, with the slowdown in the ECSA being offset by a stronger North Atlantic market, while both activity and numbers were holding overall steady in the East.

On the smaller size segments it seems that rates across both basins are holding on last ones or moving slightly above, with period enquiry continuing to boost sentiment, while lack of tonnage is helping the market to firm in the Continent, where things had been quiet for the bigger part of the year so far.

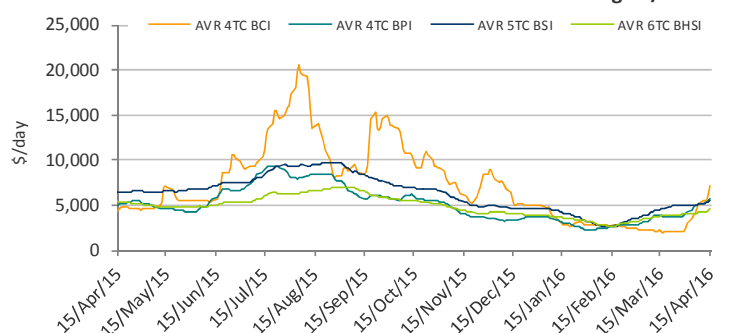
**Indicative Period Charters**

-4 to 7 mos -Inchon 15/18 Apr	- 'LYDIA CAFIERO' - \$ 6,500/day	2013	81,187 dwt - Oldendorff
-4 to 7 mos -Kunsan 15/20 Apr	- 'KYPROS SKY' - \$ 6,150/day	2015	77,079 dwt - Glencore

**Baltic Indices**



**Average T/C Rates**



**Indicative Market Values (\$ Million) - Bulk Carriers**

Vessel 5 yrs old	Apr-16 avg	Mar-16 avg	±%	2015	2014	2013
<b>Capesize 180k</b>	21.0	20.0	5.0%	33.1	47.5	35.8
<b>Panamax 76K</b>	12.0	11.0	9.1%	17.2	24.8	21.3
<b>Supramax 56k</b>	10.0	9.3	8.1%	16.1	25.2	21.5
<b>Handysize 30K</b>	9.0	8.0	12.5%	13.3	20.0	18.2

**Sale & Purchase**

In the Panamax sector we had the sale of the "NORDRHINE" (75,080dwt-bltn 01, S. Korea) which was reported being sold to Greek buyers for a price in the region of \$3.90m.

In the Supramax sector we had the sale of the "FALCON" (50,296dwt-bltn 01, Japan) which was sold to Greek buyers, for a price in the region of \$3.3m.

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ALAM PESONA	87,052	2005	IHI MARINE UNITED - YO, Japan	Sulzer	Sep-20		\$ 6.9m	Greek	
PMAX	NORDRHINE	75,080	2001	SAMHO HEAVY INDUSTRIES, S. Korea	B&W	Sep-16		\$ 3.9m	Greek	
PMAX	ALEXANDRA	74,756	2001	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jun-16		\$ 4.3m	Greek	
SMAX	FALCON	50,296	2001	mitsui TAMANO, Japan	MAN-B&W	Oct-16	4 X 30t CRANES	\$ 3.3m	Greek	
HMAX	BIANCO ZEALAND	46,637	1994	mitsui TAMANO, Japan	B&W	Jun-19	4 X 25t CRANES	\$ 1.8m	Chinese	
HANDY	JS COMET	35,362	1999	KANASASHI - TOYOHASHI, Japan	Mitsubishi	Jan-19	4 X 30,5t CRANES	\$ 2.9m	undisclosed	
HANDY	CS VANGUARD	34,812	2004	TIANJIN XINGANG SHIPYA, China	Sulzer	Feb-19	4 X 30t CRANES	\$ 3.5m	undisclosed	
HANDY	BIANCO OLIVIA BULKER	32,500	2013	JIANGMEN NANYANG SHIP, China	MAN-B&W	Jan-18	4 X 30,5t CRANES	\$ 7.1m	undisclosed	
HANDY	BIANCO VICTORIA BULKER	32,178	2012	JIANGMEN NANYANG SHIP, China	MAN-B&W	Jul-17	4 X 30,5t CRANES	\$ 6.6m		
HANDY	LION	31,651	2000	SAIKI HEAVY INDUSTRIES, Japan	Mitsubishi	Mar-20	4 X 30t CRANES	\$ 3.2m	Greek	

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	SN CLAUDIA	109,266	2009	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W	Nov-19	DH	\$ 65.0m	Italian	
AFRA	SN OLIVIA	109,005	2010	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W	Feb-20	DH			
AFRA	DIAMOND BLISS	107,605	2009	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W	Sep-19	DH	\$ 32.5m	undisclosed	
MR	NAVE CONSTELLATION	45,000	2012	SHINASB YARD CO LTD, S. Korea	MAN-B&W	Sep-18	DH	\$ 37.0m	Singaporean (Navig8 chemicals)	IMO II
MR	NAVE UNIVERSE	45,000	2012	SHINASB YARD CO LTD, S. Korea	MAN-B&W	Jul-18	DH	\$ 37.0m		IMO II
SMALL	TAISEI MARU	4,999	1995	WATANABE ZOSEN KK - HA, Japan	Akasaka	Oct-16	DB	undisclosed	undisclosed	

### MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
DIAMOND LAND	35,079	2004	JIANGDU YAHAI SHIPBUIL, China	Sulzer	Sep-19	4 X 35t CRANES	undisclosed	German (Macs Maritime)	

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	CENTAUR	2,105	1997	DAEWOO HEAVY INDUSTRIE, S. Korea	B&W	Aug-17	4 X 40t CRANES	undisclosed	Chinese	

### Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS VISION	49,849	1996	mitsubishi NAGASAKI, Japan	Mitsubishi	Jan-21	78,502	\$ 37.0m	Indian	



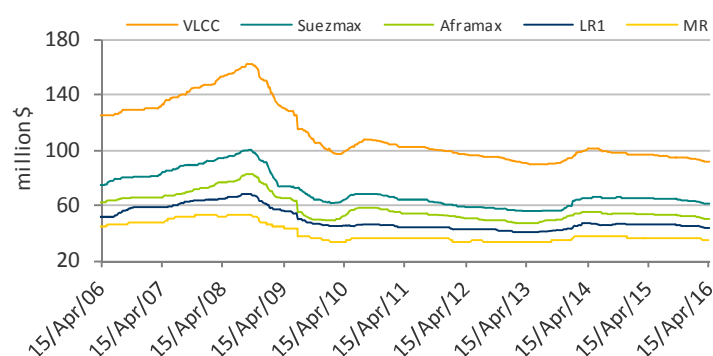
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 16	Week 15	±%	2015	2014	2013
Bulkers	Capesize	180k	45.0	45.0	0.0%	49.9	56	49
	Kamsarmax	82k	25.5	25.5	0.0%	27.8	30	27
	Panamax	77k	25.0	25.0	0.0%	27.1	29	26
	Ultramax	63k	24.0	24.0	0.0%	25	27	25
	Handysize	38k	20.0	20.0	0.0%	21	23	21
Tankers	VLCC	300k	91.5	91.5	0.0%	95.5	99	91
	Suezmax	160k	61.0	61.0	0.0%	64	65	56
	Aframax	115k	50.0	50.0	0.0%	53	54	48
	LR1	75k	43.5	43.5	0.0%	45.8	46	41
	MR	50k	34.5	34.5	0.0%	36.1	37	34
Gas	LNG 160k cbm		190.0	190.0	0.0%	190.0	186	185
	LGC LPG 80k cbm		76.0	76.0	0.0%	77.4	78	71
	MGC LPG 55k cbm		67.5	67.5	0.0%	68.0	67	63
	SGC LPG 25k cbm		44.0	44.0	0.0%	45.5	44	41

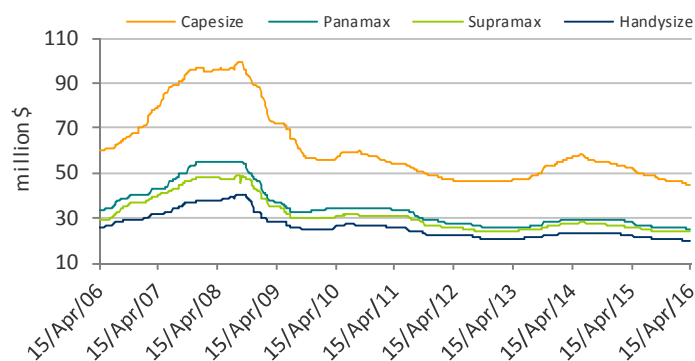
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In terms of recently reported deals, Rederij Doeksen placed an order for two firm PoPaxes (600pax) at Strategic Marine, in Vietnam for a price in the region of \$ 25.0m and delivery set in 2018.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

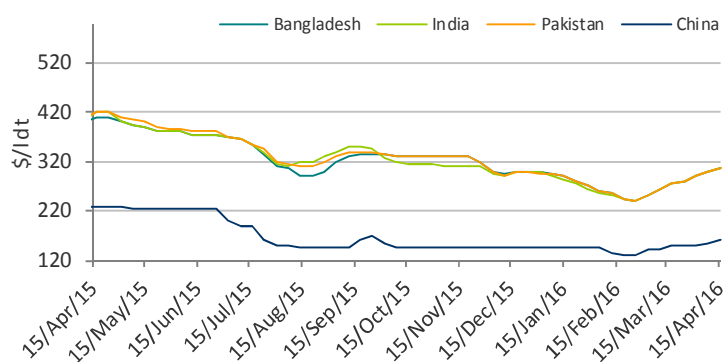
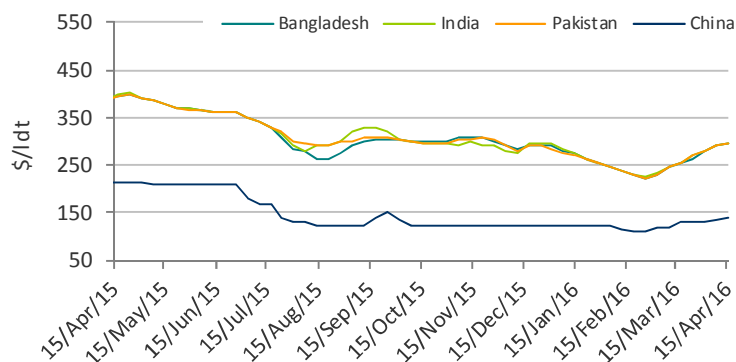
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
6	Bulker	400,000 dwt	Jiangsu New YZJ, China	2019	Chinese (ICBC Leasing)	\$ 85.0m	long term COA to Vale, total 30 on order
4	Bulker	400,000 dwt	Beihai Shipyard, China	2019		\$ 85.0m	
2	RoPax	4,200 pax	Ficantieri, Italy	2019-2020	Italian (Costa Crociere)	undisclosed	
1	RoPax	4,200 pax		2020	Australian (P&O)	undisclosed	
2	RoPax	3,560 pax		2019-2020	USA based (Princess Cruises)	undisclosed	
2	RoPax	600 pax	Strategic Marine, Vietnam	2018	Dutch (Rederij Doeksen)	\$ 25.0m	LNG fuelled

**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 16	Week 15	±%	2015	2014	2013
Wet	Bangladesh	305	300	1.7%	360	469	422
	India	305	300	1.7%	361	478	426
	Pakistan	305	300	1.7%	366	471	423
	China	160	155	3.2%	193	313	365
Dry	Bangladesh	295	290	1.7%	341	451	402
	India	295	290	1.7%	342	459	405
	Pakistan	295	290	1.7%	343	449	401
	China	140	135	3.7%	174	297	350

The volume of last week's sales certainly proves wrong those interpreting the slowdown in demolition activity in the beginning of the month as a result of an improving freight market for dry bulkers. With scrap prices moving further up last week and fundamentals undeniably remaining unchanged, it is hard to overlook the fact that speculation is primarily driving the market at the moment and therefore it is safe to expect this advance to stall sooner rather than later. This is probably already in the mind of dry bulk owners who are still rushing to sell their vessels for scrap, taking advantage of this recent "window" of improved demo prices and clearly remaining unconvinced that the healthier earnings in the freight market could be actually leading to a sustainable recovery within this year. But even for those owners who see more into the latest improvement in rates, it definitely makes sense to get rid of older tonnage and replace it with modern, as second-hand prices seem to have bottomed out. Prices this week for wet tonnage were at around 160-305 \$/Ldt and dry units received about 140-295 \$/Ldt.

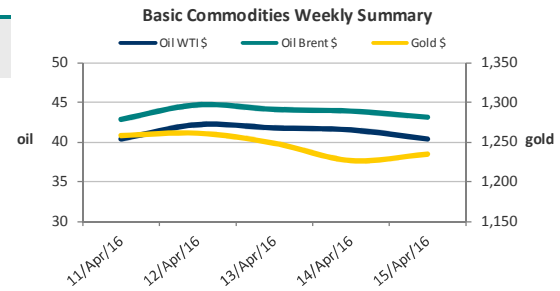
The highest price amongst recently reported deals, was that paid by Indian breakers for the Container vessel "CONTI TAIPEI" (68,086dwt-23,358Ldt-bl 02), which received \$311/Ldt.

**Wet Demolition Prices**

**Dry Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
CONTI TAIPEI	68,086	23,358	2002	HYUNDAI HI - U, S. Korea	CONT	\$ 311/Ldt	Indian	as-is Singapore, incl. ROB
PORTUGAL	63,654	18,986	1998	HYUNDAI HI - U, S. Korea	CONT	\$ 295/Ldt	Indian	as-is Singapore
SILVER TRADE	150,393	18,403	1996	KAWASAKI HI -, Japan	BULKER	\$ 300/Ldt	Indian	
DENAK TRADER	72,171	9,495	1996	HITACHI ZOSEN, Japan	BULKER	\$ 289/Ldt	Bangladeshi	
LIAN FU STAR	70,165	9,422	1994	SUMITOMO HI, Japan	BULKER	\$ 295/Ldt	undisclosed	option Subcontinent
MARIA T. L.	47,075	8,645	1997	DAEDONG, S. Korea	BULKER	\$ 289/Ldt	Pakistani	
SRI RACHA LEADER	44,484	8,451	1992	DALIAN, China	TANKER	\$ 280/Ldt	undisclosed	as-is Thailand
ARGOSY	41,035	7,931	1991	mitsubishi, Japan	TANKER	\$ 305/Ldt	Pakistani	
TRIGLAV	42,527	7,776	1998	IHI - KURE, Japan	BULKER	\$ 285/Ldt	Bangladeshi	
LIPICA	42,556	7,747	1998	IHI - KURE, Japan	BULKER	\$ 285/Ldt	Bangladeshi	
AK PHOENICIA	42,263	7,723	1990	HYUNDAI HI - U, S. Korea	BULKER	\$ 281/Ldt	Pakistani	
ORIENTAL	45,338	7,714	1997	CHINA SB KEE, Taiwan	BULKER	\$ 294/Ldt	Bangladeshi	
KINDA	35,501	7,237	1984	TOHOKU SB, Japan	BULKER	\$ 266/Ldt	undisclosed	net price, option Subcontinent
POSTOJNA	46,570	6,889	1998	OSHIMA SB, Japan	BULKER	\$ 305/Ldt	Indian	
STARFORD 6	25,449	6,179	1983	IMABARI, Japan	BULKER	\$ 268/Ldt	Bangladeshi	net price
GAZ FAREAST	8,106	4,786	1987	SASEBO, Japan	GAS	\$ 246/Ldt	Indian	
K NO. 7	12,299	3,586	1984	TAIHEI AKITSU, Japan	GC	\$ 224/Ldt	Bangladeshi	
VENUZS	22,403		1983	UWAJIMA, Japan	GC	\$ 265/Ldt	Bangladeshi	

## Market Data

		15-Apr-16	14-Apr-16	13-Apr-16	12-Apr-16	11-Apr-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.760	1.800	1.770	1.790	1.730	2.3%
	S&P 500	2,080.73	2,082.78	2,082.42	2,061.72	2,041.99	1.6%
	Nasdaq	4,938.22	4,945.89	4,947.42	4,872.09	4,833.40	1.8%
	Dow Jones	17,897.46	17,926.43	17,908.28	17,721.25	17,556.41	1.8%
	FTSE 100	6,343.75	6,365.10	6,362.89	6,242.39	6,200.12	2.2%
	FTSE All-Share UK	3,470.96	3,483.41	3,483.97	3,421.51	3,401.97	1.9%
	CAC40	4,495.17	4,511.51	4,490.31	4,345.91	4,312.63	4.5%
	Xetra Dax	10,051.57	10,093.65	10,026.10	9,761.47	9,682.99	3.8%
	Nikkei	16,848.03	16,911.05	16,381.22	15,928.79	15,751.13	7.0%
	Hang Seng	21,316.47	21,337.81	21,158.71	20,504.44	20,440.81	4.6%
Currencies	DJ US Maritime	204.01	206.70	207.52	197.35	194.36	4.6%
	\$ / €	1.13	1.13	1.13	1.14	1.14	-1.1%
	\$ / £	1.42	1.41	1.42	1.43	1.42	0.5%
	¥ / \$	108.77	109.34	109.43	108.70	107.95	0.6%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.1%
	Yuan / \$	6.48	6.48	6.48	6.47	6.46	0.2%
	Won / \$	1,147.00	1,153.35	1,145.45	1,141.85	1,142.65	-0.5%
	\$ INDEX	86.25	86.44	86.38	85.81	85.91	0.1%



## Bunker Prices

		15-Apr-16	8-Apr-16	W-O-W Change %
MDO	Rotterdam	350.5	316.0	10.9%
	Houston	375.5	335.5	11.9%
	Singapore	354.5	344.5	2.9%
380cst	Rotterdam	175.5	149.5	17.4%
	Houston	155.0	152.5	1.6%
	Singapore	194.5	179.5	8.4%

## Maritime Stock Data

Company	Stock Exchange	Curr.	15-Apr-16	08-Apr-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	7.75	7.44	4.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.45	3.26	5.8%
COSTAMARE INC	NYSE	USD	9.86	9.37	5.2%
DANAOS CORPORATION	NYSE	USD	3.88	3.89	-0.3%
DIANA SHIPPING	NYSE	USD	3.07	3.00	2.3%
DRYSHIPS INC	NASDAQ	USD	2.19	2.06	6.3%
EAGLE BULK SHIPPING	NASDAQ	USD	0.66	0.63	4.8%
EUROSEAS LTD.	NASDAQ	USD	2.17	2.13	1.9%
FRESEAS INC	NASDAQ	USD	1.92	2.00	-4.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.37	0.28	32.1%
GOLDENPORT HOLDINGS INC	LONDON	GBX	6.00	5.01	19.8%
HELLENIC CARRIERS LIMITED	LONDON	GBX	3.50	2.50	40.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.91	1.59	20.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.39	1.34	3.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.66	1.49	11.4%
PARAGON SHIPPING INC.	NYSE	USD	0.46	0.47	-2.1%
SAFE BULKERS INC	NYSE	USD	1.11	0.89	24.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.40	2.74	-12.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	0.98	0.91	7.7%
STEALTHGAS INC	NASDAQ	USD	3.89	3.78	2.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	6.10	5.91	3.2%
TOP SHIPS INC	NASDAQ	USD	2.09	1.87	11.8%

## Market News

### "Buamim tasked with Gulf Nav overhaul"

Gulf Navigation is planning a major expansion drive under the leadership of new chief executive Khamis Juma Buamim, the former Drydocks World chairman.

Growth of its tanker and offshore fleets as well as development of its other services were outlined as part of a new strategy presented today.

In a statement issued after a presentation on Tuesday, the company said it aims to "become one of the main industry leaders in the regional maritime and shipping industries".

Under Buamim's leadership, the company will seek to acquire new tonnage in what it calls the lucrative chemical tanker business, with new projects also sighted to boost profit over the next five years.

While specific numbers were not discussed, spot, time charter and bareboat business is all mentioned in the plan, alongside the purchase of additional workboats and the increasing of third party business under the Gulf Stolt Ship Management (GSSM) umbrella.

As TradeWinds reported yesterday, Gulf Nav is taking full control of that business, which it entered in 2009 via a joint venture with Stolt-Nielsen.

Buamim will restructure the company and lead its expansion plans to achieve new levels of growth and development, it said..." (Trade Winds)



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