

### Market overview

For those who are involved in the shipping industry it has been a whole year (11 February of 2016) and they are still trying to delete this day from their memory since those horrid BDI historic low of 290 points. With Valentine's day passing by and spreading some love, optimism has started to slow flow comparing with last year's numbers. The main sea freight index to move north at 741 showing an increase of 39 points since last Friday.

### Bulkers

In the cape size sector, we can see Golden Union continue to increase their fleet with the acquisition of a ten-year-old Japanese cape. The Greek company has added to their feet the Koyo Japanese 2007 built "Shin Zui" from Shoen Kisen of Japan at \$ 15.75. Earlier this month the same company bought a 114,000 dwt built in Buchanan 2011 built at \$13m. Furthermore, the Japanese 59,000 dwt 2006 built "Red Sakura" was reported sold to Greek buyer, the latter vessel is rumored to have reach levels of \$ 23.2m. Also, the Saiki 1999 built 24.100 dwt "ocean trader 1" is said to have been sold at \$ 2.5m to Chinese buyers.

### Tankers

Brent is showing a steady sentiment with today's price at \$55,37 / barrel, while last week levels were at \$ 56,70 / barrel. To start with, George Economou has been busy and continued a productive week with the addition of a 10th vessel. The Vlcc Stx built 2008 in Korea has been reported sold to the latter Greek company at levels of \$57.5m, a strong data point for prices at a time that few modern tankers are available at the current market. At the same time TMS Tankers is in line to buy four Lr2 from India Steamship in a potential transaction around \$90m. Oslo listed Odfjell reported that the have sold the 13,800 dwt tanker "Bow Aratu" built 1997 in Italy to a Chinese buyer for \$4.6m with special survey due in May, interesting fact is that the ship was bought in September 2006 for \$33m.

### Demolition

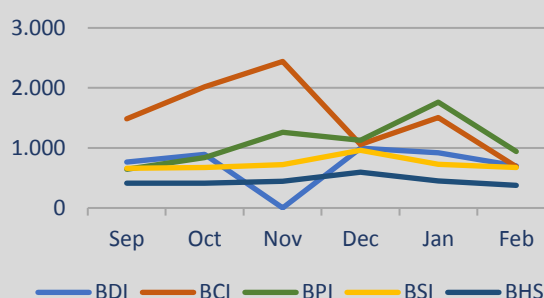
This recycling week has been quite improved for Bulk tonnage with 3 BC vessels been reported and another 3 GC vessels. On the wet sector, only 1 LPG demolished as per last week and no Tankers. Containerships were the most preferred tonnage for recycle, with 6 CV heading to beaches and having as younger the 2002 Friedrich Schulte. In total 18 vessels headed for recycling, with no improvement from last week.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 7	Week 6	Change (%)
BDI	741	702	5.56
BCI	739	687	7.57
BPI	917	943	2.76
BSI	729	672	8.48
BHSI	391	377	3.71

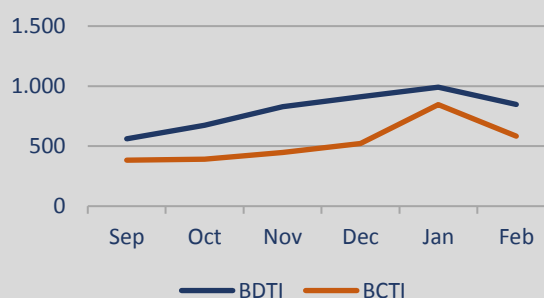
#### Baltic Index



#### " Tanker "

Index	Week 7	Week 6	Change (%)
BDTI	847	846	0.12
BCTI	582	581	0.17

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	305	275
Bangladesh	310	280
Pakistan	315	285
China	260	250
Turkey	200	190



## DRY BULK COMMENTARY

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WEEK 7 (10<sup>th</sup> Feb to 17<sup>th</sup> Feb 2017)

### Capesize

**Week 7** has seen West Australian iron ore rates into China being mostly reported at low/mid usd 4.00's pmt levels. South African iron ore into China has now been rating at mid usd 7.00's pmt levels. Brazilian iron ore rates into China have fallen at high usd 9.00's pmt levels. High usd 5.00's pmt for Colombian coal parcels into the Continent. Pacific round trips via Australia have been rating at usd 5,000 pd levels. Brazilian round trips into China at low usd 7,000's pd. Transatlantic round trips in the high usd 7,000's / mid usd 8,000's pd range. One year's employment rates at usd 14,000 pd.

### Kamsarmax/Panamax

North Pacific round trips into the Far East with grains have been rating in the usd 6,000/7,000 pd range. Round trips into the Far East and India via Australia at mid/high usd 7,000's pd. Usd low 11.00's pmt for a number of 75,000 mts parcels of Australian coal into India. Indonesian round trips into Southeast Asia and China have now been rating in the low/mid usd 8,000's pd range. South African coal trips into India have been rating in the low/mid usd 8,000's pd range plus a usd 270/275,000 ballast bonus basis APS delivery. Continental coal trips into the Mediterranean have been rating at high usd 9,000's pd. A US Gulf trip into Turkey with coal has been reported at usd 9,900 pd plus a usd 190,000 ballast bonus basis Cape Passero redelivery. South American grain trips into the Far East are now being reported at low usd 9,000's pd levels plus a ballast bonus in the usd 400/420,000 range basis APS delivery. 65,000 mts of South American grains into China have been reported at usd 23.90 pmt. Short/long period employments have been rating in the usd 8,000/9,000 pd range.

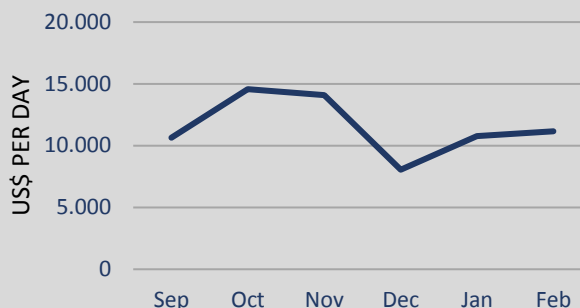
### Ultramax / Supramax

Rates for Chinese steels trips into Southeast Asian countries and India have improved in the usd 4,000/5,000 pd range. East Africa direction at low usd 3,000's pd levels. A Chinese clinker trip into the Philippines was being offered at low usd 5,000's pd levels. Usd 8,000 pd for a North Pacific round trip on an Ultramax. Indonesian coal trips into China are rating in the usd 7,000/8,000 pd range. 50,000 mts of Ukrainian grains into the Persian Gulf are worth low/mid usd 20.00's pmt. US Gulf fronthaul employments have been rating at low/mid usd 17,000's pd levels. Usd 10,000 pd plus a usd 180,000 ballast for an Ultramax US Gulf trip into the Continent. Usd 17,000 pd for an Ultramax US Gulf petcoke run into Turkey. South American trips into the Mediterranean have been rating at usd 7,000 pd levels basis APS delivery. A South American Ultramax fronthaul trip has been reported at usd 11,750 plus a usd 175,000 ballast bonus basis APS delivery. Short period employments have been rating at mid usd 6,000's levels basis Pacific delivery. Two/three laden legs within the Atlantic have been reported at usd 8,000 pd. An Ultramax was reported fixed for one year at usd 8,000 pd levels basis Bangladesh delivery.

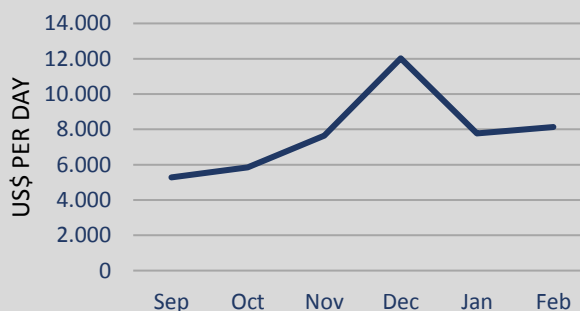
### Handymax / Handysize

Chinese and Korean fertilizer trips into West Coast Central America have been rating at low usd 2,000's pd levels basis APS delivery. A salt trip via Australia into China has been reported at usd 5,850 pd basis Singapore delivery. Usd 7,250 pd for a South China trip into the Persian Gulf. 30,000 mts of Ukrainian grains into East Mediterranean have been fixed at low usd 13.00's pmt. Usd 5,350 pd for a Black Sea trip into East Mediterranean basis Canakkale delivery. 20,000 mts of Russian steels into the Adriatic fixed at low usd 12.00's pmt. 25/30,000 mts of Russian fertilizers into South America have been there to pay usd 18/19 pmt. South American trips into the Continent and the Mediterranean have been reported in the mid/high usd 7,000's pd range. No period activity to report here.

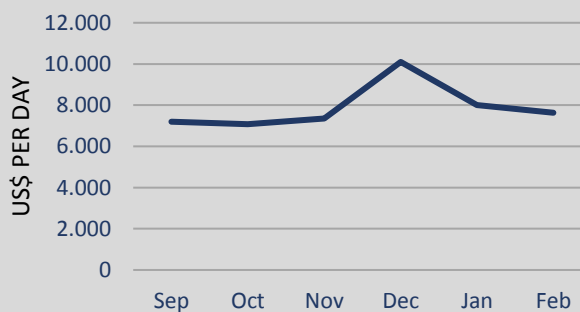
### Capesize



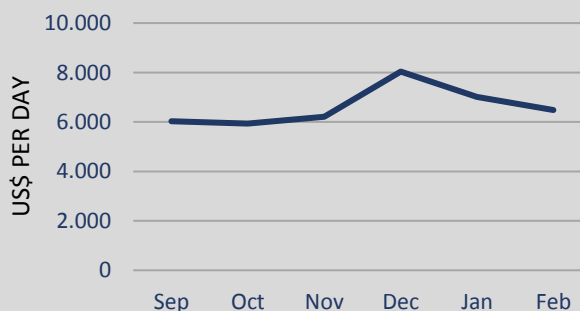
### Panamax



### Supramax



### Handymax



## REPORTED SALES

WEEK 7 (10<sup>th</sup> Feb to 17<sup>th</sup> Feb 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Shin-Zui	180,201	2007	Koyo , Japan	08/2019	B&W	-	\$ 15.75	Greek	
Capesize	Teh May	175,085	2004	Shanghai , China	07/2019	B&W	-	\$ 10.6	Greek	
Coal Carrier	Chubu Maru	91,384	1997	Koyo , Japan	03/2017	B&W	-	\$ 5.7	U.A.E (Aswan Shipping & Trading)	
Kamsarmax	Bergen Trader 2	82,500	2013	Sungdong, Korea	02/2018	B&W	-	\$ 16.1	Undisclosed	On Subs till end of February
Kamsarmax	Bergen Trader 1	82,500	2012	Sungdong, Korea	12/2017	B&W	-	\$ 15.9	Undisclosed	
Panamax	Red Gardenia	76,234	2005	Tsuneishi , Japan	09/2020	B&W	-	\$ 7.5	Undisclosed	
Panamax	Lian Hua Feng	73,901	2002	Jiangnan , China	-	B&W	-	\$ 4.6	Undisclosed	
Supramax	Red Sakura	59,850	2017	Oshima , Japan	-	B&W	4 x 30 T	\$ 23.0	M Shipping	
Handysize	Ocean Trader 1	24,100	1999	Saiki , Japan	05/2019	Mitsu bishi	4 x 30 T	\$ 2.5	Chinese	
Handysize	Atlantic Dream	28,515	2006	Shimanami , Japan	10/2020	B&W	4 x30,5 T	\$ 6.5	Tan Binh	
Handysize	Mardi Gras	28,399	2006	Shimanani , Japan	10/2020	B&W	4 x30,5 T	\$ 5.8	Greek	



## REPORTED SALES

WEEK 7 (10<sup>th</sup> Feb to 17<sup>th</sup> 2017)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Dht Phoenix	307151	1999	Daewoo , Korea	09/2019	B&W	Mid/High \$ 18.0	Switzerland (Mercuria )	
Vlcc	Orthix	319,300	2008	Stx , Korea	12/2018	B&W	\$ 57.5	Greek	
Mr	Batissa	51,505	2008	Stx , Korea	12/2018	B&W	\$ 18.5	U.S.A (Oaktree)	Internal Settlement
Mr	Altantic Hope	47,128	2008	Hyundai Mipo , Korea	02/2018	B&W	\$ 18.5		
Mr	Stena Important	49,731	2015	Guangzhou , China	-	B&W	\$ 36.0	Japanese Undisclosed	Incl. 9 Yrs Bbhp back to the sellers RnR
Mr	Ardmore Seatrader	47,141	2002	Onomichi , Japan	12/2022	B&W	\$ 9.3		Old Sale
Handy	Bow Aratu	13,843	1997	Esercizio , Italy	05/2017	Wartsila	\$ 4.6	Chinese	



## DEMOLITION

WEEK 7 (10<sup>th</sup> Feb to 17<sup>th</sup> Feb 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	Hanjin Vienna	68.263	2000	24,052	285		Auction at Vancouver, extra payment 2,199Tns lfo/530t Mdo
Passenger	Hen	6.753	1986	20,187	n/a	India	
Container	Sea-Land Eagle	59.840	1997	18,895	n/a	India	
Container	Sea-Land Lightning	59.840	1997	18,895	n/a	China	
Container	Sea Land Mercury	59.961	1995	18,774	n/a	China	
BC	Xiamen Jingtai	91.834	1992	17,173	n/a	Pakistan	
Container	Friedrich Schulte	40.990	2002	13,681	308		"As Is" basis cold lay-up Labuan and no reactivation
BC	KG Ocean	68.621	1994	9,759	n/a	India	
BC	Carola	74544	1997	9,506	332	Pakistan	
Container	Ruby	24.382	1995	8,174	330	India	
GC	Rehina B	23.220	1985	5,873	n/a	Pakistan	
GC	Hong Qing	23.325	1987	5,784	290	Pakistan	
LPG	Cervantes	4.630	1992	2,295	n/a	Turkey	
GC	Tiger Spring	6.154	1983	1,845	n/a	Bangladesh	
Offshore/Support	Deep Pioneer	8.727	1984	n/a	n/a	Turkey	
Offshore	Grampian Hunter	0.371	1992	n/a	n/a	Denmark	
RoPax	Gunesli	2.022	1981	n/a	n/a	Turkey	
RoRo	El Yunque	16.144	1976	n/a	n/a	USA	



## NEWBUILDING

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WEEK 7 (10<sup>th</sup> Feb to 17<sup>th</sup> Feb 2017)

### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
6+4	Aframax	115,000	Dalian , China	2019	\$ 41.0	Danish (Maersk)	
2	Tanker	5,000	PaxOcean , China	2018	Undisclosed	Indonesian (PT AKR Sea Transport)	

### Bulk Carriers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Newcastlemax	208,000	Jinhai Heavy , China	2019	\$ 40.0	Greek	LOI Signed
5	GC	5,100	Krasnoye , Russia	2017-2018	Undisclosed	Russia (State Transport)	



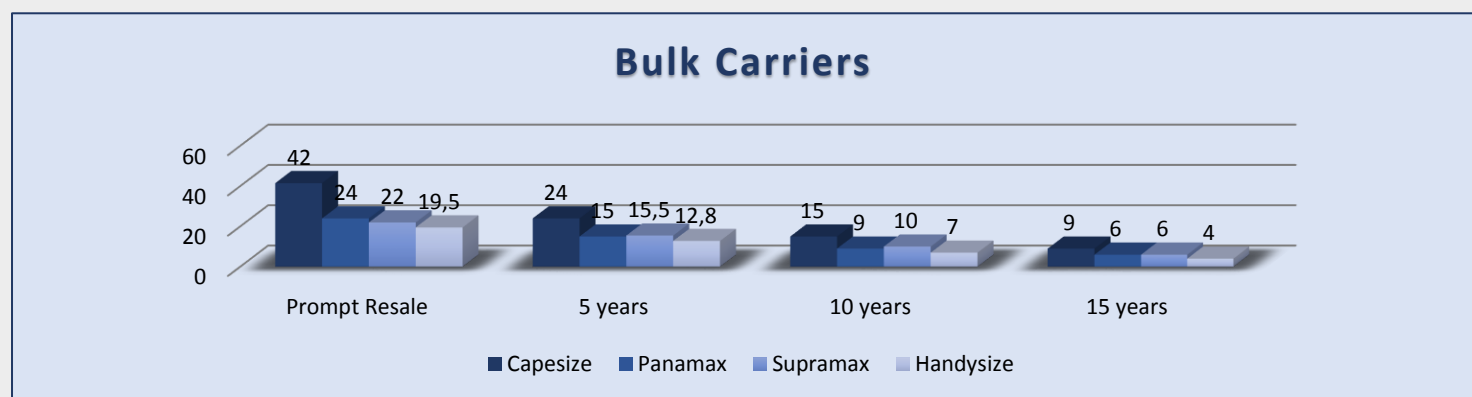
## INDICATIVE PRICES

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WEEK 7 (10<sup>th</sup> Feb to 17<sup>th</sup> Feb 2017)

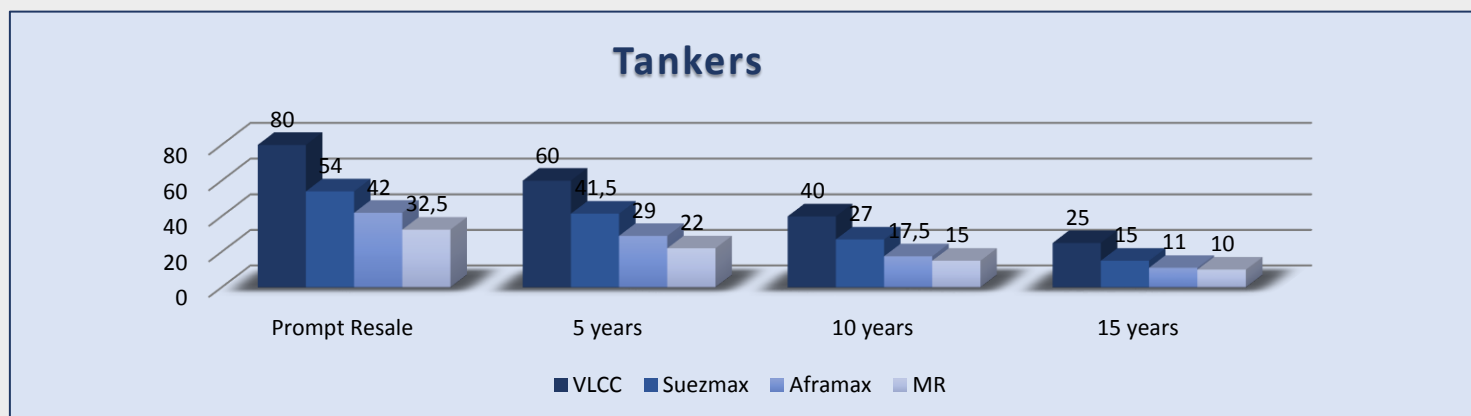
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	42	24	15	9
Panamax-Kamsarmax	24	15	9	6
Supramax	22	14.5	10	6
Handysize	19.5	12.8	7	4



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	80	60	40	25
Suezmax	54	41.5	27	15
Aframax	42	29	17.5	11
MR	32.5	22	15	10





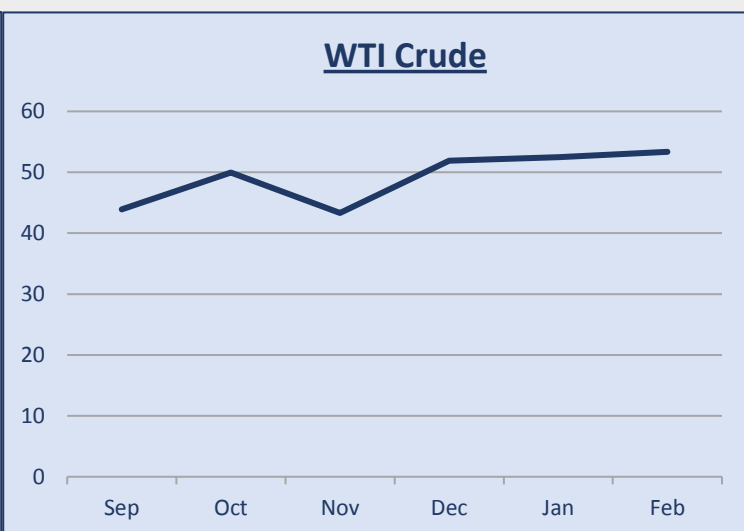
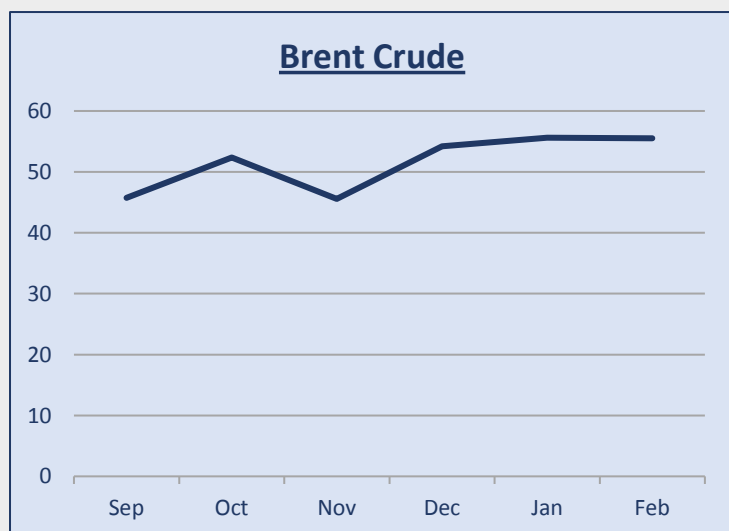
## KEY INDICATORS

WEEK 7 (10<sup>th</sup> Feb to 17<sup>th</sup> Feb 2017)

Currency	Week 7	Week 6	Change (%)
EUR / USD	1.0640	1.062	0.19
JPY / USD	112.780	113.15	0.33
KRW / USD	1,146.310	1.147,70	0.12
NOK / USD	8.325	8.259	0.80



Commodity	Week 7	Week 6	Change (%)
Brent Crude (BZ)	55.58	56.74	2.04
WTI Crude Oil (WTI)	53.27	53.86	1.10
Natural Gas (NG)	2.86	3.04	5.92
Gold (GC)	1,241.92	1,231.90	0.81
Copper	272.00	276.75	1.72
Wheat (w)	443.50	448.25	1.06





## SHIPPING INDICATIVE SHARE VALUE

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WEEK 7 (10<sup>th</sup> Feb to 17<sup>th</sup> Feb 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 7	Week 6	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.79	4.05	6.42
Dry ships Ink (DRYS)	NASDAQ	4.35	4.01	8.48
Euroseas Ltd (ESEA)	NASDAQ	1.63	1.61	1.24
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.30	5.18	2.32
Navios Maritime (NM)	NYSE	1.87	1.90	1.58
Navios Maritime PTN (NMM)	NYSE	1.86	1.65	12.73
Paragon Shipping Inc (PRGN)	NASDAQ	0.10	0.10	0.00
Star Bulk Carriers Corp (SBLK)	NASDAQ	8.13	8.50	4.35
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.00	1.10	9.09
Safe Bulkers Inc (SB)	NYSE	1.25	1.50	16.67
Golden Ocean (GOGL)	NASDAQ	5.81	5.89	1.36

### Stock Prices - Wet

Company	Stock Exchange	Week 7	Week 6	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.39	3.46	3.46
TOP Ships Inc (TOPS)	NASDAQ	3.00	2.05	2.05
Tsakos Energy Navigation (TNP)	NYSE	4.72	4.69	4.69

### Stock Prices - Other

Company	Stock Exchange	Week 7	Week 6	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.30	10.88	5.33
Danaos Corporation (DAC)	NYSE	2.65	2.55	3.92
Stealth Gas Inc (GASS)	NASDAQ	4.13	4.08	1.23
Rio Tinto (RIO)	NYSE	46.13	45.19	2.08
Vale (VALE)	NYSE	10.86	10.42	4.22
ADM Archer Daniels Midland (ADM)	NYSE	44.10	43.63	1.08
BHP Billiton (BHP)	NYSE	40.99	40.10	2.22



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**“ THINK BIG ”**

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