

Market insight

By Linos Kogevinas

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2017 is looking like it will be a good year for a number of commodities. Following the price recovery witnessed in 2016 across a number of commodities, the price of iron ore, zinc, copper, oil and natural gas appears poised to continue its upward trend.

Specifically, industrial metals were some of the largest winners of 2016 and this trend has continued in 2017 so far. Iron ore was the foremost gainer making a strong recovery from the lows of a disastrous 2015, with prices reaching USD82.4/tonne in December.

The climb has continued in 2017 with yesterday's (27/02) price closing in excess of USD 87 /tonne, a far cry from 2015's levels. While iron ore and steel futures did exhibit a slow-down last week, they jumped again on Monday by ~4% signalling the bullishness of the market. The latest 4-month rally has left a positive impression on market players, with mining giants such as Vale or BHP expecting a very strong year.

In any discussion regarding iron ore, it is important to take a look at the most influential nation in this market, China. While there has been some anxiety regarding China's increasing production in 2017 (expected to increase by 0.5%, up to 825m metric tonnes), it is also important to note the increase in domestic demand, as China is expected to consume approx. 87% of this production.

Iron ore tends to follow Chinese steelmaking trends and the increase in infrastructure projects has driven up demand for steel, with Shanghai rebar hitting its highest price since February 2014. As China continues to provide support to the construction sector mainly through partnerships with private sector businesses on public infrastructure projects, this interior demand is expected to hold up for the rest of the year as well. This coupled with expected steel production limitations in 2017 leads to strong price expectations.

One variable to look at in 2017 is Trump's alleged US infrastructure plan. While we have seen infrastructure spending affecting metal prices before, at this point there are not enough specifics to be able to draw a conclusion on whether this would provide any significant uptick on industrial metal prices or if indeed the promise itself will be materialized. It is worth noting that the 2009 US stimulus package which saw ~105bn going to infrastructure spending failed to produce a significant net effect on copper or steel prices.

While optimism continues to abound in most circles, various analysts are questioning whether this rally will be sustainable in the mid-long term with many of them expecting a softening of prices in the second half of 2017 due to the increase in Australian and Brazilian production.

In any case, this sustainable demand has had a noticeable effect on shipping markets and especially the Capesize segment, with today's earnings quoted in excess of USD 8,000/day compared to the same time last year when average earnings for the size were hovering at around USD 2,300/day.

Chartering (Wet: **Soft -** / Dry: **Firm +**)

As the positive momentum in the East finally started to lift sentiment in the Atlantic market as well, rates for dry bulkers enjoyed a nice boost across the board last week. The BDI closed today (28/02/2017) at 859 points, down by 19 points compared to yesterday's levels (27/02/2017) and increased by 81 points when compared to previous Tuesday's closing (21/02/2017). Rates in the crude carriers market moved south last week, with slow activity in the Middle East setting the tone. The BDTI on Monday (27/02/2017) was at 835, decreased by 24 points and the BCTI at 601, a decrease of 12 points compared to prior Monday's (20/02/2017) levels.

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

The Dry Bulk bonanza continues in the SnP market where the recent revival in the freight market appears to have reignited buying interest, while container second-hand vessels have also been popular with Buyers in the past days. On the tanker side we had the sale of the "NEW YORK STAR" (73,869dwt-blt 06, China), which was sold to Singaporean owner, Norstar Shipping, for a price in the region of \$14.5m. On the dry bulk side, we had the sale of the "SOUND FUTURE" (29,156dwt-blt 96, China), which was sold to Greek buyers, for an undisclosed price.

Newbuilding (Wet: **Stable -** / Dry: **Stable -**)

Activity in the newbuilding market remains particularly slow with less than a handful of orders surfacing last week, which is pretty much in line with the volume of activity we have been witnessing so far in the year. In regards to orders in the more conventional sectors, Enesel's VL order, for two firm and two optional vessels at Hyundai, is probably the most notable one due the price of the contract. We mentioned in our previous report that average VLCCC newbuilding prices have substantially decreased since last February and following price details of Enesel's contract, it is evident that a bottom has not yet been reached. What is also noteworthy is the fact that the average VL newbuilding price today, quoted at around USD 80 million, is the average price at which a 5-year VL was being sold at in February 2016, additional evidence of the substantial discounts in the newbuilding market where profit margins - in those cases that profit making is still possible - is being seriously squeezed. In terms of recently reported deals, Greek owner, Enesel, placed an order for two firm and two optional Tankers (300,000 dwt) at Hyundai HI, S, Korea for a price of \$80.0m and delivery set in 2018-2019.

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

Things remain particularly upbeat in the demolition market, with buyers still happy to offer at the firm levels we have been witnessing during the past couple of weeks and signs from the Chinese market further supporting this recent uplift in sentiment. A big number of container vessels was sold for scrap recently, with the majority of them ending up in India that has re-emerged as probably the most strong player in the subcontinent, with cash buyers in the country displaying strong appetite for higher ldt vessels as well. As scrap steel prices across most demolition destinations have been firming, fundamentals also start supporting to a stronger market ahead. Additionally, the fact that the dry bulk freight market has been improving, signals limited supply of bulkers in the following weeks and possibly extended support to demo prices as competition among Breakers should increase. Average prices this week for tankers were at around 250-330 \$/ldt and dry bulk units received about 240-310 \$/ldt.

Spot Rates

Vessel	Routes	Week 8		Week 7		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	70	31,401	73	34,176	-8.1%	41,068	65,906
	280k MEG-USG	32	8,062	35	9,055	-11.0%	44,269	49,575
	260k WAF-USG	75	36,602	75	36,681	-0.2%	53,995	76,251
Suezmax	130k MED-MED	75	10,248	80	12,245	-16.3%	29,930	50,337
	130k WAF-USAC	80	15,273	75	13,481	13.3%	23,591	40,490
	130k BSEA-MED	80	12,327	85	14,571	-15.4%	29,930	50,337
Aframax	80k MEG-EAST	115	13,393	112	12,536	6.8%	20,111	34,131
	80k MED-MED	110	16,603	97	11,567	43.5%	20,684	37,127
	80k UKC-UKC	105	14,743	115	21,534	-31.5%	26,526	39,338
	70k CARIBS-USG	148	20,126	152	20,988	-4.1%	20,501	36,519
Clean	75k MEG-JAPAN	115	11,547	120	12,724	-9.3%	16,480	30,482
	55k MEG-JAPAN	120	9,111	130	11,297	-19.4%	12,891	24,854
	37K UKC-USAC	130	7,090	130	7,082	0.1%	10,622	19,973
Dirty	30K MED-MED	142	4,800	137	4,264	12.6%	9,056	24,473
	55K UKC-USG	125	10,953	112	8,695	26.0%	15,726	27,228
	55K MED-USG	120	9,440	112	8,012	17.8%	14,879	26,083
	50k CARIBS-USAC	140	10,828	130	8,946	21.0%	15,549	27,146

TC Rates

\$ /day		Week 8	Week 7	±%	Diff	2016	2015
VLCC	300k 1yr TC	29,000	29,000	0.0%	0	38,108	46,135
	300k 3yr TC	28,000	28,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	21,000	21,000	0.0%	0	27,363	35,250
	150k 3yr TC	20,250	20,250	0.0%	0	25,653	33,219
Aframax	110k 1yr TC	16,750	16,750	0.0%	0	22,396	26,808
	110k 3yr TC	17,000	17,000	0.0%	0	20,948	24,729
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	19,127	23,596
	75k 3yr TC	14,500	14,500	0.0%	0	18,592	20,580
MR	52k 1yr TC	12,500	12,500	0.0%	0	15,410	17,865
	52k 3yr TC	14,000	14,000	0.0%	0	15,681	16,638
Handy	36k 1yr TC	11,500	11,500	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

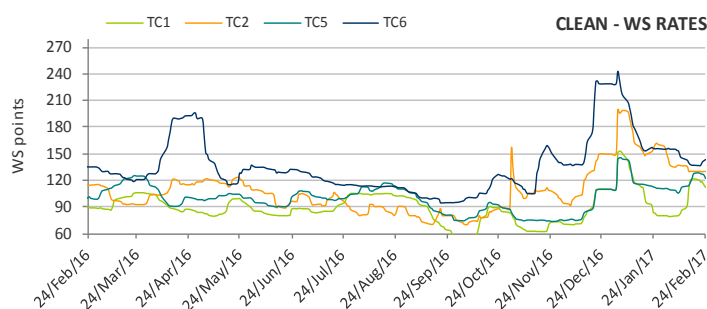
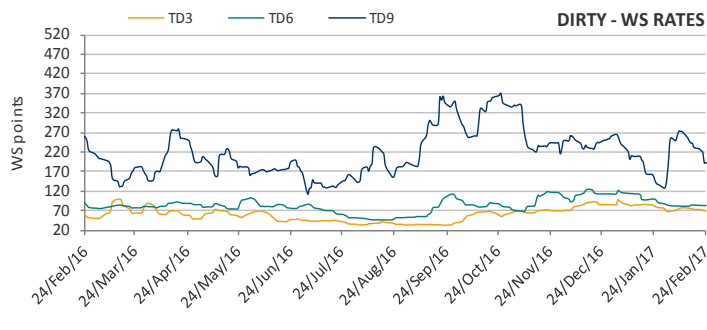
The crude carriers market remained in search of clear direction last week, with earnings performance being entirely positional across the different sizes and routes. Activity in the Middle East is still a bit slow despite the fact that more forward dates for March are already in play, while the little period business reported focused on short term contracts yet again. The price of oil has at the same time moved sideways for yet another week, with the effects of the strong commitment on production cuts displayed by big producers once again being offset by the continuously growing US production, which is still denying the price of the commodity to break above the tight range of mid-\$50/barrel where it has been stuck for quite some time now.

With the VL Middle East market witnessing another week of slow activity, rates were forced to additional discounts closer to the weekend, while soft sentiment in the region also set the tone for the West Africa market.

The West Africa Suezmax saw steady demand with rates inching upwards, while the Black Sea/Med market failed to keep up this time, with rates moving down to WS80. Aframax earnings in the Med finally enjoyed improved momentum, opposite to North Sea rates that faced limited enquiry compared to the week prior, while the Caribs market witnessed a bit of pressure on the back of quickly increasing tonnage availability in the region.

Indicative Period Charters

- short period	- 'DHT SOPHIE'	2003	112,045 dwt
-	- \$15,000/day		- Vitol
- 6 + 6 mos	- 'PREM MALA'	2000	47,044 dwt
-	- \$12,800/day		- HPCL



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-17 avg	Jan-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.0	60.9	0.2%	68.7	81.2	73.8
Suezmax	150KT DH	41.5	41.5	0.0%	49.7	59.7	50.4
Aframax	110KT DH	30.5	30.5	0.0%	36.8	45.5	38.9
LR1	75KT DH	28.5	28.4	0.4%	32.9	36.1	33.0
MR	52KT DH	22.0	22.0	0.0%	25.0	27.6	27.5

Sale & Purchase

In the LR1 sector we had the sale of the "NEW YORK STAR" (73,869dwt-blt 06, China), which was sold to Singaporean owner, Norstar Shipping, for a price in the region of \$14.5m.

In the Chemical sector we had the sale of the "CARIBBEAN ORCHID" (19,998dwt-blt 09, Japan), which was sold to S. Korean owner, Pan Ocean, for a price in the region of \$17.5m.

Baltic Indices

	Week 8 24/02/2017		Week 7 17/02/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	875		741		134		676	713
BCI	1,165	\$9,358	739	\$6,130	426	52.7%	1,030	1,009
BPI	947	\$7,613	917	\$7,359	30	3.5%	695	692
BSI	809	\$8,461	729	\$7,622	80	11.0%	601	663
BHSI	428	\$6,277	391	\$5,751	37	9.1%	364	365

Period

	\$ / day	Week 8	Week 7	±%	Diff	2016	2015
Capesize	180K 6mnt TC	10,250	9,750	5.1%	500	7,842	9,969
	180K 1yr TC	11,000	10,500	4.8%	500	7,582	10,263
	180K 3yr TC	11,000	10,250	7.3%	750	8,728	11,243
Panamax	76K 6mnt TC	9,250	8,750	5.7%	500	6,492	7,921
	76K 1yr TC	9,000	8,500	5.9%	500	6,558	7,705
	76K 3yr TC	9,250	8,750	5.7%	500	7,068	8,724
Supramax	55K 6mnt TC	9,250	8,750	5.7%	500	6,582	8,162
	55K 1yr TC	8,750	8,250	6.1%	500	6,851	7,849
	55K 3yr TC	9,000	8,500	5.9%	500	6,827	8,181
Handysize	30K 6mnt TC	7,250	6,750	7.4%	500	5,441	6,690
	30K 1yr TC	7,250	6,750	7.4%	500	5,511	6,897
	30K 3yr TC	7,250	7,250	0.0%	0	5,950	7,291

Chartering

Momentum in the Dry Bulk market kept growing last week, with substantial gains being realised across the board, while the further improvement noted in Asia seems to have finally fed through to Atlantic trading, boosting rates there as well following a couple of weeks of slow activity and softening numbers in the region. As the end of the first two months of the year - a period traditionally quiet - is finding average earnings for all sizes above OPEX levels, it is evident that a much higher market floor compared to last year has now been built, while the improvement in owners' psychology in the past months is additionally providing support during slower periods.

The strong come-back noted in the Capesize market last week has resulted in average earnings for the size climbing above \$9,000/day on the back of strong activity in the East, while even if the slowdown of the market on Friday extends through to this current week, period numbers together with levels in the paper market are signalling positive sentiment for the big bulkers building up.

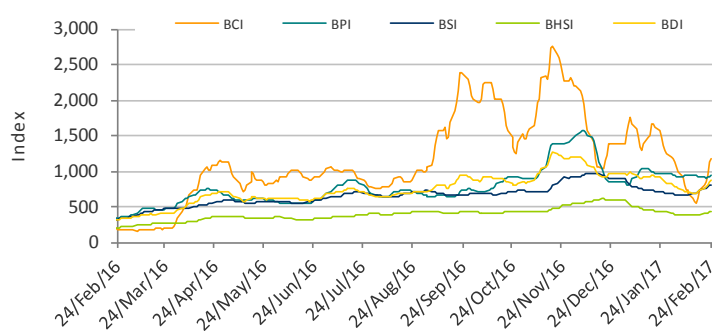
The Atlantic Panamax market finally managed to shake off the pressure last week, with a busy South America setting the positive tone for improved earnings in North Atlantic as well, while in the East the market remained on an upward path, with period business paying significant premiums over last done.

The Atlantic Supramax market remained upbeat last week, while things in the East also improved further with both spot and period numbers moving up impressively in some cases. The Handysize market also ended the week on a positive note, with positional rate increases evidencing improved sentiment across most trading regions.

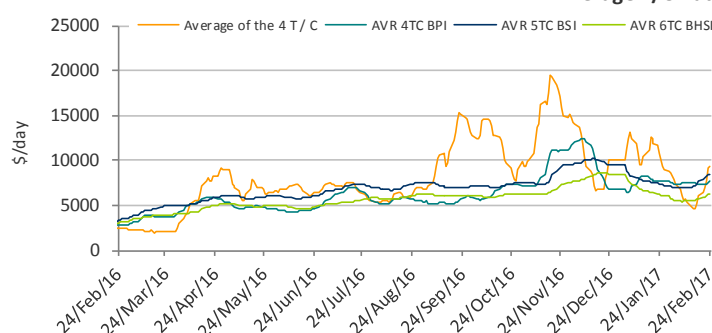
Indicative Period Charters

- 12 mos	- 'SUNLIGHT'	2000	172,572 dwt
- retro Shanghai 13 Feb	- \$ 11,400/day		- Cargill
- 6 to 8 mos	- 'FAME'	2010	75,912 dwt
- Singapore-Japan in d/c Mar	- \$ 8,700/day		- Phaethon

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Feb-17 avg	Jan-17 avg	±%	2016	2015	2014
Capesize 180k	24.0	24.0	0.0%	23.2	33.4	47.5
Panamax 76K	15.0	14.0	7.1%	13.4	17.5	24.8
Supramax 56k	14.5	14.1	2.7%	12.2	16.6	25.2
Handysize 30K	12.9	12.1	6.2%	9.4	13.8	20.0

Sale & Purchase

In the Kamsarmax sector we had the sale of the "BILLION TRADER II" (82,014dwt-blit 07, Japan), which was sold to Greek buyers, for a price in the region of \$12.5m.

In the Handysize sector we had the sale of the "SOUND FUTURE" (29,156dwt-blit 96, China), which was sold to Greek buyers, for an undisclosed price.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	BILLION TRADER II	82,014	2007	TSUNEISHI HOLDINGS - T, Japan	MAN-B&W	Jan-22		\$ 12.5m	Greek	
KMAX	KAPETAN TRADER II	81,767	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Feb-18		low \$15.0m	Greek	
KMAX	KAPETAN TRADER I	81,713	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Jul-20		low \$15.0m		
KMAX	KAPETAN TRADER III	81,713	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Mar-18		low \$15.0m		
KMAX	CANON TRADER II	81,711	2013	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			low \$15.0m		
PMAX	GIOVANNI BATTISTA BOTTI	75,265	1999	FINCANTIERI STABIA, Italy	Sulzer	Jul-19		\$ 3.2m	undisclosed	
PMAX	GRAZIA BOTTIGLIERI	75,265	1999	FINCANTIERI STABIA, Italy	Sulzer	Nov-19		\$ 3.2m		
UMAX	YANGFAN BC64K-PM02	63,800	2017	YANGFAN GROUP CO LTD, China	MAN-B&W		4 X 30t CRANES	\$ 19.8m	undisclosed	
UMAX	MEDI CORK	63,800	2017	YANGFAN GROUP CO LTD, China	MAN-B&W		4 X 30t CRANES	\$ 19.8m	undisclosed	
SMAX	ZHE HAI 167	57,000	2011	ZHOUSHAN WUZHOU SHIP R, China	MAN-B&W		4 X 36t CRANES	\$ 9.7m	Chinese (Shanghai Shenlong Shipping)	auction sale
SMAX	JIN HENG	55,091	2010	NANTONG COSCO KHI, China	MAN-B&W	Mar-20	4 X 30,5t CRANES	\$ 11.9m	Chinese (Minyi Tianjin Ship Leasing)	
SMAX	JIN FENG	57,700	2011	STX CHINA SHIPBUILDING, China	MAN-B&W	Nov-20	4 X 30t CRANES	\$ 10.5m		
SMAX	JIN MAO	54,768	2009	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Nov-19	4 X 30t CRANES	\$ 12.8m		
SMAX	JIN SHUN	54,768	2009	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Dec-18	4 X 30t CRANES	\$ 12.8m		
HMAX	EVANTHIA	43,229	1996	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Aug-16	4 X 25t CRANES	\$ 3.5m	undisclosed	
HMAX	EVDoxIA	43,210	1996	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Dec-16	4 X 25t CRANES	\$ 3.5m		
HANDY	ZHE HAI 162	33,400	2009	ZHEJIANG TIANSHI SHIPB, China	MAN-B&W			\$ 7.3m	Chinese (Li Chunzhen)	auction sale

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	SOUND FUTURE	29,156	1996	TIANJIN XINGANG SHIPYA, China	B&W	Jul-16	4 X 25t CRANES	undisclosed	Greek	bank sale
HANDY	ZHE HAI 156	23,527	2009	ZHEJIANG LINHAI HAIFEN, China	Pielstick			\$ 4.9m	Chinese (Tanshan Dongfeng Shipping)	auction sale
HANDY	PAUL	23,494	1998	TSUNEISHI HEAVY CEBU, Philippines	B&W	Jan-18	4 X 30t CRANES	\$ 2.6m	undisclosed	
SMALL	IKAN TAMBAN	18,951	2006	YAMANISHI CORP, Japan	MAN-B&W		3 X 30,5t CRANES	\$ 5.1m	undisclosed	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DAEWOO RESALE	300,000	2017	DAEWOO, S. Korea			DH	\$ 77.5m	Norwegian (Frontline)	
VLCC	DAEWOO RESALE	300,000	2017	DAEWOO, S. Korea			DH	\$ 77.5m		
AFRA	RATNA SHALINI	105,849	2010	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Mar-20	DH	\$ 24.0m	undisclosed	on subs
AFRA	RATNA NAMRATA	105,830	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jun-18	DH	\$ 22.0m		
AFRA	RATNA SHRADHA	105,746	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jun-18	DH	\$ 22.0m		
AFRA	RATNA SHRUTI	105,746	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Dec-17	DH	\$ 22.0m		
LR1	NEW YORK STAR	73,869	2006	New Times, China	MAN-B&W		DH	\$ 14.5m	Singaporean (Norstar Shipping)	
PROD/CHEM	CARIBBEAN ORCHID	19,998	2009	FUKUOKA FUKUOKA, Japan	MAN-B&W	Apr-19	DH	\$ 17.5m	South Korean (Pan Ocean)	StSt
SMALL	EASTERN MERMAID	8,906	2004	SHIN KURUSHIMA IMABARI, Japan	MAN-B&W	Jul-19	DH	\$ 9.0m	Vietnamese	StSt

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS PAPUA	5354	2007	SHITANOE SHIPBUILDING, Japan	Mitsubishi	Jan-17	5,019	\$ 8.5m	South Korean	
LPG	CRANE RADIUS	3,687	2007	SANUKI SHIPBUILDING &, Japan	Akasaka	Jun-17	3,448	\$ 7.0m	South Korean	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SCT DISTINCTION	4,400	2010	DAEWOO SHIPBUILDING & S. Korea	MAN-B&W			\$ 6.8m	undisclosed	
PMAX	BARBADOS	4,330	2010	HHIC-PHIL INC, Philippines	MAN-B&W			\$ 6.5m	undisclosed	
PMAX	BENEDICT SCHULTE	4,253	2009	SAMSUNG HEAVY INDUSTRI, S. Korea	MAN-B&W	Sep-19		\$ 6.5m	undisclosed	
PMAX	PAGO	3,534	2009	SHANGHAI SHIPYARD CO L, China	MAN-B&W			\$ 5.6m	Indonesian	
FEEDER	ADRIANA STAR	2,556	2003	HYUNDAI HEAVY INDS - U, S. Korea	Sulzer		4 X 40t CRANES	\$ 6.2m	UK Based Tufton Oceanic	
FEEDER	MANATEE	1,577	2006	IMABARI IMABARI, Japan	MAN-B&W	Nov-16	3 X 45t CRANES	\$ 5.5m	Indonesian (Tanto Lines)	
FEEDER	COVE ISLAND	1,118	2002	JIANGDONG, China	MAN	Sep-17	2 X 45t CRANES	\$ 2.6m	German	
FEEDER	BC MUMBAI	1,118	2006	JIANGDONG, China	MAN-B&W	Jan-17	2 X 45t CRANES	\$ 4.2m	undisclosed	ice class 1A super
FEEDER	BRUARFOSS	724	1992	ORSKOV CHRISTENSENS, Denmark	MaK		2 X 40t CRANES	undisclosed	Filipino	
FEEDER	SOPHIA	698	2008	MAWEI, China	MaK	Apr-18		\$ 3.8m	Icelandic (Eimskip)	

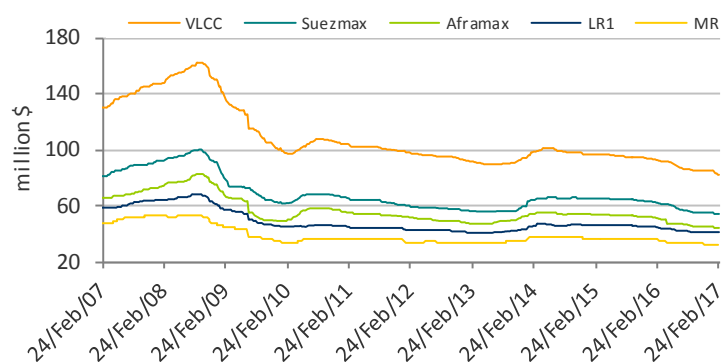
Indicative Newbuilding Prices (million\$)

	Vessel		Week 8	Week 7	±%	2016	2015	2014
Bulkers	Capesize	180k	41.5	41.5	0.0%	43.2	50	56
	Kamsarmax	82k	24.0	24.0	0.0%	24.8	28	30
	Ultramax	63k	22.0	22.0	0.0%	23	25	27
	Handysize	38k	19.5	19.5	0.0%	20	21	23
Tankers	VLCC	300k	80.0	82.0	-2.4%	88.5	96	99
	Suezmax	160k	54.0	54.0	0.0%	58	64	65
	Aframax	115k	44.0	44.0	0.0%	48	53	54
	LR1	75k	41.0	41.0	0.0%	42.5	46	46
	MR	50k	32.5	32.5	0.0%	33.7	36	37
Gas	LNG 160k cbm		189.0	189.0	0.0%	189	190	186
	LGC LPG 80k cbm		71.0	71.0	0.0%	74.1	77	78
	MGC LPG 55k cbm		64.0	64.0	0.0%	65.7	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	42.8	45	44

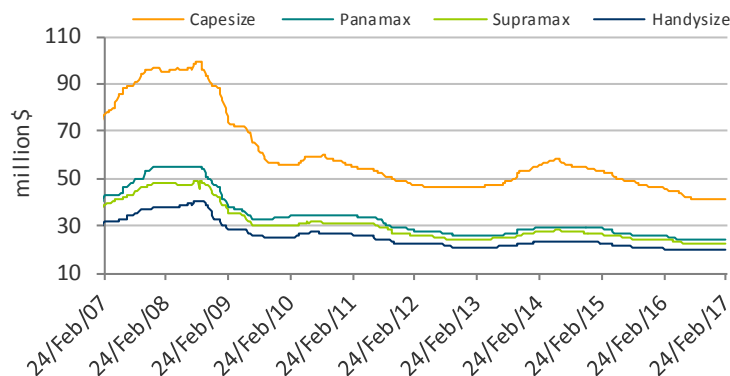
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In terms of recently reported deals, Greek owner, Enesel, placed an order for two firm and two optional Tankers (300,000 dwt) at Hyundai HI, S, Korea for a price of \$80.0m and delivery set in 2018-2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	300,000 dwt	Hyundai HI, S. Korea	2018-2019	Greek (Enesel)	\$ 80.0m	
1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2018	Greek (Central Mare)	\$ 32.5m	option declared
7	Bulker	62,000 dwt	Yangzijiang, China	2018-2019	South Korean (Pan Ocean)	\$ 30.0m	wood pulp carriers, COA to Fibria
1	RoPax	2,000 pax	Ulstein, Norway	2019	Norwegian (Color Line)	undisclosed	

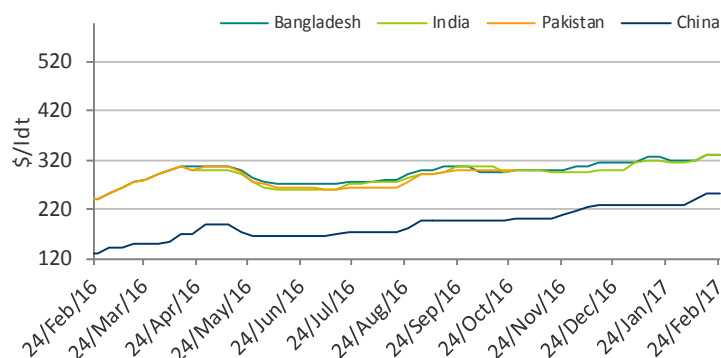
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 8	Week 7	±%	2016	2015	2014
Tanker	Bangladesh	330	330	0.0%	287	360	469
	India	330	330	0.0%	283	361	478
	Pakistan	325	325	0.0%	284	366	471
	China	255	250	2.0%	176	193	313
Dry Bulk	Bangladesh	310	310	0.0%	272	341	451
	India	310	310	0.0%	268	342	459
	Pakistan	300	300	0.0%	267	343	449
	China	245	240	2.1%	160	174	297

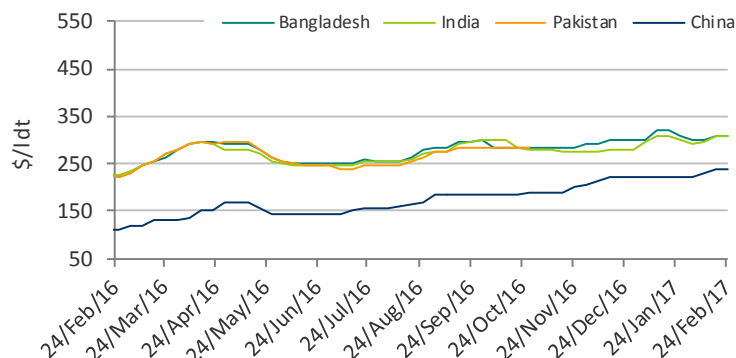
Things remain particularly upbeat in the demolition market, with buyers still happy to offer at the firm levels we have been witnessing during the past couple of weeks and signs from the Chinese market further supporting this recent uplift in sentiment. A big number of container vessels was sold for scrap recently, with the majority of them ending up in India that has re-emerged as probably the most strong player in the subcontinent, with cash buyers in the country displaying strong appetite for higher Ldt vessels as well. As scrap steel prices across most demolition destinations have been firming, fundamentals also start supporting to a stronger market ahead. Additionally, the fact that the dry bulk freight market has been improving, signals limited supply of bulkers in the following weeks and possibly extended support to demo prices as competition among Breakers should increase. Average prices this week for tankers were at around 250-330 \$/Ldt and dry bulk units received about 240-310 \$/Ldt.

One of the highest price amongst recently reported deals was paid by Indian breakers for the Panamax Container "MSC PATRICIA" (49,308dwt-15,808Ldt-blt 97), which received \$334/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

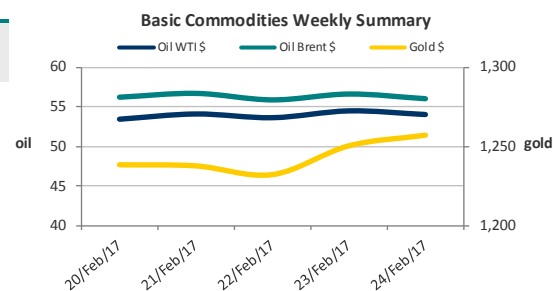


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
ANL WARATAH	67,310	20,601	2005	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 340/Ldt	undisclosed	as-is Singapore incl. bunkers
MSC NATALIA	49,238	15,878	1997	DAEWOO HEAVY INDUSTRIE, S. Korea	CONT	\$ 334/Ldt	Indian	as-is Jebel Ali
MSC PATRICIA	49,308	15,808	1997	DAEWOO HEAVY INDUSTRIE, S. Korea	CONT	\$ 334/Ldt	Indian	incl. bunkers
MARINA	47,230	14,465	1992	HDW AG - KIEL - GEU, Germany	CONT	\$ 329/Ldt	undisclosed	as-is Singapore incl. bunkers
BOSUN	35,977	12,654	2001	GDYNIA STOCZNIA SA, Poland	CONT	\$ 317/Ldt	undisclosed	as-is port Said
RR EUROPA	33,900	10,311	2002	THYSEN, Germany	CONT	\$ 260/Ldt	undisclosed	as-is Rio
MSC ANTONIA	33,864	8,616	1985	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 332/Ldt	Indian	
LISSY SCHULTE	23,001	7,834	1995	SZCZECINSKA STOCZNIA S, Poland	CONT	\$ 335/Ldt	Indian	as-is Jebel Ali
YAO FU	21,649	4,699	1986	SHIN YAMAMOTO KOCHI, Japan	BULKER	\$ 292/Ldt	Bangladeshi	
COLOMBO	6,491	3,206	1990	QIUXIN SHIPYARD, China	CONT	\$ 260/Ldt	undisclosed	as-is Pusan

Market Data

		Market Data					
		24-Feb-17	23-Feb-17	22-Feb-17	21-Feb-17	20-Feb-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.320	2.390	2.420	2.430	2.420	-4.1%
	S&P 500	2,369.75	2,367.34	2,363.81	2,362.82	2,365.38	0.8%
	Nasdaq	5,861.90	5,845.31	5,835.51	5,860.63	5,865.95	0.4%
	Dow Jones	20,837.44	20,821.76	20,810.32	20,775.60	20,743.00	1.0%
	FTSE 100	7,243.70	7,271.37	7,302.25	7,274.83	7,299.86	-0.8%
	FTSE All-Share UK	3,939.17	3,953.60	3,968.62	3,960.17	3,970.10	-0.7%
	CAC40	4,845.24	4,891.29	4,895.88	4,888.76	4,864.99	-0.5%
	Xetra Dax	11,804.03	11,947.83	11,998.59	11,967.49	11,827.62	-0.2%
	Nikkei	19,107.47	19,283.54	19,371.46	19,379.87	19,381.44	-1.4%
	Hang Seng	23,925.05	23,965.70	24,114.86	24,201.96	23,963.63	-0.5%
DJ US Maritime	231.25	229.28	229.61	232.73	236.01	-1.2%	
Currencies	\$ / €	1.06	1.06	1.06	1.05	1.06	-1.0%
	\$ / £	1.25	1.26	1.25	1.25	1.25	-0.2%
	¥ / \$	112.14	112.69	113.41	113.67	113.29	-1.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.1%
	Yuan / \$	6.87	6.87	6.88	6.88	6.88	0.2%
	Won / \$	1,130.82	1,132.80	1,139.10	1,142.21	1,144.97	-1.0%
	\$ INDEX	101.09	101.05	101.22	101.37	100.95	0.1%



Bunker Prices

		24-Feb-17	17-Feb-17	W-O-W Change %
MDO	Rotterdam	472.5	472.0	0.1%
	Houston	505.0	508.0	-0.6%
	Singapore	505.0	500.0	1.0%
380cst	Rotterdam	303.5	305.5	-0.7%
	Houston	295.0	297.5	-0.8%
	Singapore	327.5	332.5	-1.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	24-Feb-17	17-Feb-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.25	10.20	0.5%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.29	3.41	-3.5%
COSTAMARE INC	NYSE	USD	6.27	6.05	3.6%
DANAOS CORPORATION	NYSE	USD	2.50	2.65	-5.7%
DIANA SHIPPING	NYSE	USD	3.77	3.74	0.8%
DRYSHIPS INC	NASDAQ	USD	1.87	4.47	-58.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.46	5.40	1.1%
EUROSEAS LTD.	NASDAQ	USD	1.41	1.65	-14.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	7.11	7.44	-4.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.86	1.88	-1.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.72	1.90	-9.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.80	1.86	-3.2%
SAFE BULKERS INC	NYSE	USD	1.38	1.30	6.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.00	1.10	-9.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.20	8.26	11.4%
STEALTHGAS INC	NASDAQ	USD	4.27	4.10	4.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.62	4.78	-3.3%
TOP SHIPS INC	NASDAQ	USD	2.23	3.22	-30.7%

Market News

"Dryships declares quarterly dividend

New fixed policy to distribute \$2.5m per quarter to common shareholders

DRYSHIPS has initiated a dividend policy that will pay a fixed sum of \$2.5m per quarter to its common shareholders.

The company also declared its first dividend under the new policy, to be distributed equally among all shareholders of record as of March 15, 2017.

The company said that the exact amount per share will be determined based on the number of shares outstanding on the record date.

Based on its regulatory filing on February 24, 2017, Dryships had 58.8m shares outstanding.

Assuming no new shares issued, the quarterly dividend would be \$0.0425 per share.

The actual figure, however, is expected to be lower since Dryships is in the midst of a \$200m common equity offering, with \$55m raised through February 24, 2017.

Prior to the current offering, Dryships had raised \$300m in two offerings in November and December 2016..." (Lloyd's List)

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