

Market overview

The previous week was the first one that saw all the shipping indexes increasing all at the same time. With the latter momentum, now we come to an end of week nine of the year and we can depict the BDI index breaching above 900 points and closing today Friday 3/3 at 935 points with a positive margin of 64 points since last week leaving promises for the future improvement.

Bulkers

Clients of Nisshin seems that have disposed all of their Japanese Kamsarmax vessels, M/V Kapetan Trader I, II and III and M/V Canon Trader II at levels of \$ 15.2 Mill each to Greek buyers. In addition, it will be interesting to see what levels will accomplish vessel m/v united prestige as it invite offers six of march. In the ultramax sector the USA based company Eagle bulk shipping acquired nine bc vessels, built in Dayang China at a total amount of \$ 153.0 Mill. Another interesting deal in the supramax sector is, that clients of Minyo Tianjin purchased the m./v Jin Heng , Jin Feng , Jin Mao and Jin Shun on enbloc deal at \$ 48.0 Mill. In addition, M/v Admiral Schmidt 55309 Dwt / 2007 Blt in Oshima Japan was sold to Monaco based buyers at firm price of \$ 9.8 mill creating a new benchmark for the 10 years old supramax vessels. While the Japanese sellers Kambare Kisen disposed their M/v Stella Maris – 52,454 Dwt / 2007 Blt Tsuneishi Japan \$ 9.6 Mill to Greeks. The Chinese handysize M/v Zhe Hai 162 – 33,400 Dwt / 2009 Blt Zhejiang China sold at \$ 7.3 Mill.

Tankers

Brent rate showing an improvement closing today \$54.20 / barrel while during last week the levels were at \$ 52.82 / barrel. In wet market M/T Nissos Anafi – 115,700 Dwt / 2012 Blt Samsung Korea sold to Greek buyers Tms at \$ 29.1 Mill. M/T New York Star – 73,869 Dwt / 2006 Blt New Times China sold to Singaporean buyers at \$ 14.5 Mill . M/t Alam Bakti – 48,000 Dwt / 2003 Blt Iwagi Japan sold at \$ 10.6 Mill to Indonesian buyers .

Demolition

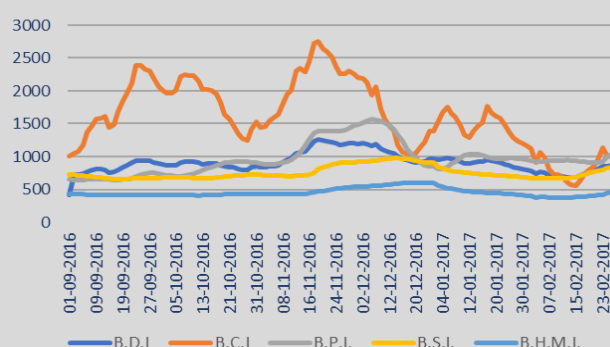
During week nine we can depict a decrease in the Bulk sector with only 2 BC and 1 GC heading to Scrapyards, mainly in China and Bangladesh. Indian yards were preferred for Containerships with more than 4 vessels in her beaches. In the wet sector, 2 Gas Tankers and 1 Asphalt tanker demolished. Subcontinent prices improved at rgn \$ 300-310 for Bulkers and 325-335 for Tankers/Containers.

Baltic Indices (Friday Closing Values)

“ Dry Bulk ”

Index	Week 9	Week 8	Change (%)
BDI	939	856	7.31
BCI	1227	1134	5.32
BPI	1118	927	18.06
BSI	846	797	4.57
BHSI	462	420	7.94

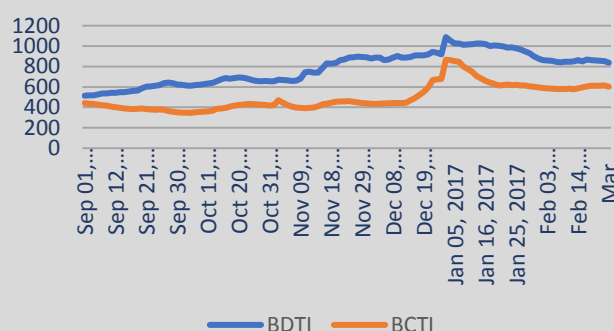
Baltic Index



“ Tanker ”

Index	Week 9	Week 8	Change (%)
BDTI	837	863	3.01
BCTI	603	612	1.47

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	330	305
Bangladesh	335	310
Pakistan	325	300
China	260	250
Turkey	215	205



DRY BULK COMMENTARY

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WEEK 9 (24th Feb to 3rd Mar 2017)

Capesize

End of **Week 9** has seen West Australian iron ore rates into China continue rating in the high usd 5.00's / low usd 6.00's pmt range. South African iron ore into China has now been rating at low/mid usd 8.00's pmt levels. Brazilian iron ore rates into China have been reported in the usd 11.00/12.00 pmt range. Usd 10.30 pmt for a Black Sea iron ore parcel into China. Mid usd 8.00's pmt for Canadian coal parcels into China. Pacific round trips via Australia have been rating mostly in the usd 9,000/10,000 pd range. Subject to individual vessel's specifications, one year's employments have been there to achieve anything from usd 11,000 pd to usd 15,000 pd.

Kamsarmax/Panamax

North Pacific round trips into the Far East with grains have mostly been reported in the usd 9,000/10,000 pd range. Australian round trips into China have been rating at low usd 10,000's levels. Indonesian round trips into Southeast Asia and China have been rating in the mid usd 8,000's / low usd 9,000's pd range. Better numbers for APS Indonesia delivery at usd 12,000 pd on a Kamsarmax. India direction is being reported at mid usd 12,000's pd. A Baltic fertilizers trip into South America has been reported at usd 5,500 pd basis Continent delivery. A Black Sea fronthaul trip has been reported at usd 16,000 pd. Usd 10,000 pd plus a usd 250,000 pd ballast bonus for a US Gulf trip into the Continent basis APS delivery. South American grain trips into the Far East are being reported in the very high usd 9,000's / low usd 10,000's pd range plus a usd 500,000ish ballast bonus basis APS delivery. India and Southeast Asia delivery remains an option, primarily in the low/mid usd 10,000's pd range. Continent direction at mid usd 15,000's pd levels. Two/three laden legs within the Atlantic have been reported at usd 10,000 pd. Two laden legs within the Pacific have been reported at usd 9,000 pd. Short/long period employments have been rating in the usd 9,000 / 10,000 pd range basis Pacific delivery.

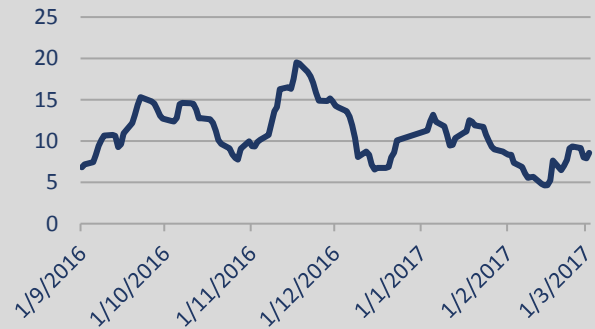
Ultramax / Supramax

Backhaul steel trips via North China have been rating in the usd 4,000/5,000 pd range, basis mostly APS delivery. Indonesian coal trips into Southeast Asia and China have been in the usd 9,000/10,000 pd range basis Singapore delivery, while a few fixtures also surfaced at flat/low usd 11,000's pd levels. Nickel ore trips into China via the Philippines have been rating in the usd 7,000/8,000 pd range. Persian Gulf limestone/clinker/gypsum trips into East Coast India and Bangladesh have been offered in the usd 10,000/11,000 pd range (with or without Iran option). Iranian iron ore trips into China are being offered in the usd 9,000/10,000 pd range. Usd 17,000 pd for a South African coal trip into India on an Ultramax. Usd 11,000 for a Continental scrap trip into Turkey. Usd 16,000 pd for a Continental fronthaul trip via the Baltic. Usd 10,750 pd for a South American trip into the Continent. South American Ultramax fronthaul trip has been reported at high usd 12,000's pd plus a usd 275,000 ballast bonus basis APS delivery. Two laden legs within the Pacific have been reported at usd 8,500 pd. Short period employments continued rating in the usd 8,500/9,500 pd range.

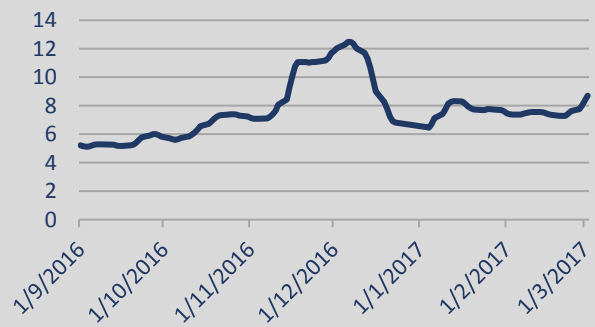
Handymax / Handysize

Southeast Asian trips with coal into China have been reported in the low/mid usd 7,000's pd on Handymax vessels. Usd 8,300 pd for a Continental scrap trip into Turkey. A South American trip into the Mediterranean has been reported at usd 8,000 pd. Usd 4,500 pd for a Black Sea trip into the US Gulf basis delivery Canakkale. Two/three laden legs within the Pacific have been reported at usd 7,500 pd. A Handymax was reported for 3/5 months at usd 5,400 pd basis Persian Gulf delivery. A Handysize was reported for 3/5 months at usd 8,750 basis Atlantic delivery.

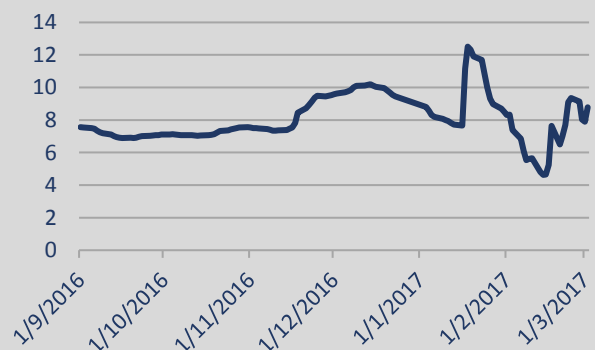
Capesize



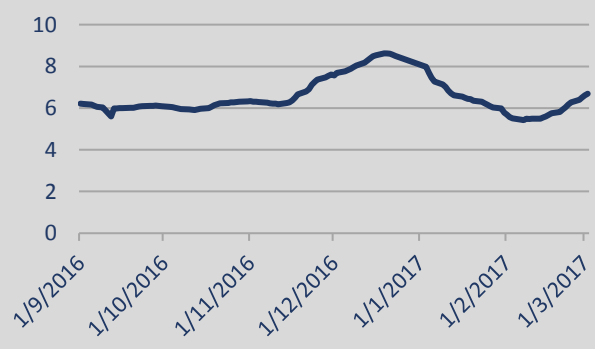
Panamax



Supramax



Handymax



REPORTED SALES

WEEK 9 (24th Feb to 3rd Mar 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Kapetan Trader II	81,767	2013	Jiansu New Yangzijian , China	02/2018	B&W	-	\$ 15.2	Greek	
Kamsarmax	Kapetan Trader I	81,713	2013	Jiansu New Yangzijian , China	07/2020	B&W	-	\$ 15.2		
Kamsarmax	Kapetan Trader III	81,713	2013	Jiansu New Yangzijian , China	03/2018	B&W	-	\$ 15.2		
Kamsarmax	Canon Trader II	81,711	2013	Jiansu New Yangzijian , China	04/2018	B&W	-	\$ 15.2		
Panamax	Unico Jianna Yangfan	73,763	1997	Sumitomo , Japan	04/2017	Sulzer		\$ 3.3	Chinese	
Ultramax	Bc64k-PM02	63,800	2017	Yangfan , China	-	B&W	4 x 30 T	\$ 19.8	Undisclosed	
Ultramax	Medi Cork	63,800	2017	Yangfan , China	-	B&W	4 x 30 T	\$ 19.8		
Ultramax	Js Mekong	63,500	2013	Yangzhou ,China	03/2018	B&W	4 x 35 T			
Ultramax	Js Mississippi	63,500	2013	Yangzhou ,China	05/2018	B&W	4 x 35 T			
Ultramax	JS Missouri	63,500	2013	Yangzhou ,China	06/2018	B&W	4 x 35 T			
Ultramax	JS Narmada	63,500	2013	Yangzhou ,China	07/2018	B&W	4 x 35 T			
Ultramax	Js Sanaga	63,500	2013	Yangzhou ,China	08/2018	B&W	4 x 35 T	\$ 153	U.S.A (Eaglebulk)	
Ultramax	Js Tamise	63,500	2013	Yangzhou ,China	02/2018	B&W	4 x 35 T			
Ultramax	Js Yangtse	63,500	2013	Yangzhou ,China	10/2018	B&W	4 x 35 T			
Ultramax	Js Amazon	63,227	2012	Yangzhou ,China	-	B&W	4 x 35 T			
Ultramax	Js Colorado	63,227	2012	Yangzhou ,China	03/2017	B&W	4 x 35 T			

REPORTED SALES

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	Jin Heng	55,091	2010	Nantong , China	03/2020	B&W	4 x 30,5 T	\$ 48.0	Chinese (Minyo Tianjin Ship Leasing)	
Supramax	Jin Feng	57,700	2011	Stx , China	11/2020	B&W	4 x 30 T			
Supramax	Jin Mao	54,768	2009	Oshima , Japan	11/2019	B&W	4 x 30 T			
Supramax	Jin Shun	54,768	2009	Oshima , Japan	12/2018	B&W	4 x 30 T		European	
Supramax	Admiral Schmidt	55,309	2007	Oshima , Japan	01/2022	B&W	4 x 30 T	\$ 9.9		Ice 1
Supramax	Stella Maris	52,454	2007	Tsuneishi , Japan	06/2020	B&W	4 x 30 T	\$ 9.6	Greek	
Handysize	Zhe Hai 162	33,400	2009	Zhejiang , China	-	B&W	-	\$ 7.3	Chinese (Li Chunzhe)	
Handysize	Sound Of Future	29,156	1996	Tianjing , China		B&W	4 x 25 T	-	Greek	
Handysize	Atlantic Dream	28,515	2006	Shimanami , Japan	10/2020	B&W	4 x 30,5 t	Low \$ 6.0	Undisclosed	Bank Sale
Handysize	Zhe Hai 156	23,527	2009	Zhejiang , China	-	Pielstick		\$ 4.9	Chinese (Tanshan Dongfeng Shipping)	Auction Sale
Handysize	Paul	23,494	1998	Tsuneishi Heavy , Phil	01/2018	B&W	4 x 30 T	\$ 2.6	Undisclosed	
Handysize	Ikan Tamban	18,951	2006	Yamanishi , Japan	07/2021	B&W	3 x 30,5 t	\$ 5.1	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Daewoo Rs	300,000	2017	Daewoo , Korea	-	-	\$ 77.5	Norwegian (FrontLine)	
Vlcc	Daewoo Rs	300,000	2017	Daewoo , Korea	-	-	\$ 77.5	Norwegian (FrontLine)	
Aframax	Nissos Anafi	115,700	2012	Samsung , Korea	02/2022	B&W	\$ 29.1	Greek	
Lr 1	New York Star	73,869	2006	New Times , China	12/2021	B&W	\$ 14.5	Singaporean (North Shipping)	
Mr	Alam Bakti	48,000	2003	Iwagi , Japan	07/2018	B&W	\$ 10.6	Indonesian	
Handy	Caribbean Orchid	19,998	2009	Fukuoka , Japan	04/2019	B&W	\$ 17.5	S. Korean Pan Ocean	StSt
Handy LPG	Eastern Mermaid	8,906	2004	Shin Kurushima	07/2019	B&W	\$ 9.0	Vietnamase	StSt
LPG	Gas Papua	5,354	2007	Shitanoe , Japan	01/2017	Mitsubishi	\$8.5	S.Korean	
LPG	Crane Radius	3,687	2007	Sanuki , Japan	06/2017	Akasaka	\$ 7.0	S.Korea	



REPORTED SALES

WEEK 9 (24th Feb to 3rd Mar 2017)

Containers

Type	Name	TEU	YoB	Yard	SS	M/E	Gear	Price	Buyer
Panamax	Sct Distinction	4,400	2010	Daewoo , Korea	07/2020	B&W		\$ 6.8	Undisclosed
Panamax	Barbados	4,330	2010	HHIC, Philippines	09/2020	B&W		\$ 6.5	Undisclosed
Panamax	Benedict Schulte	4,253	2009	Samsung Heavy , Korea	08/2019	B&W		\$ 6.5	Undisclosed
Panamax	Pago	3,534	2009	Shanghai , China	09/2019	B&W		\$ 5.6	Indonesian
Sub Panamax	Andriana Star	2,556	2003	Hyundai Heavy , Korea	-	Sulzer	4 x 40 T	\$ 6.2	Uk (Tufton Oceanic)
Sub Panamax	Ulysses	2,510	2006	Crist , Poland	09/2021	B&W	3 x 45 T	\$ 6.2	Chinese (Sitc)
Feeder	Manatee	1,577	2006	Imabari , Japan	11/2021	B&W	3 x 45 T	\$ 5.5	Indonesian (Tanto Lines)
Feeder	Cove Island	1,118	2002	Jiangdong , China	09/2017	MAN	2 x 45 T	\$ 2.6	German
Feeder	BC Mumbai	1,118	2006	Jiangdong , China	04/2017	B&W	2 x 45 T	\$ 4.2	Undisclosed
Feeder	Bruarfoss	724	1992	Orskov . Denmark	04/2017	Mak	2 x 40 T	Undisclosed	Filipino
Feeder	Sophia	698	2008	Mawei , China	04/2018	Mak	-	\$ 3.8	Icelandic (Eimskip)



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DEMOLITION

WEEK9 (24th Feb to 3rd Mar 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	ANL Waratah	66.900	2005	20,601	340		"As Is" Singapore, incl. ROB & Heavy prop
Container	Bosun	35.977	2001	12,654	317		"As Is" Port Said
Container	Colombo	6.491	1990	3,206	260		"As Is" Pusan
BC	COS Intrepid	74.119	2001	11,659	n/a	China	
Tanker	Golden Virginia	2.865	1981	1,071	n/a	India	Asphalt/Bitumen Tanker
Container	Lesotho	81.819	1997	26,362	n/a	India	
Container	Lissy Schulte	23.039	1995	7,834	335		"As Is" Jebel Ali for dely India
LPG	LPG Bridge	8.082	1986	4,225	n/a	India	
LPG	Maria	1.665	1982	1,461	n/a	India	
Container	MSC Antonia	33.864	1985	8,616	332	India	Green Recycling
Container	MSC Natalia	49.238	1997	15,878	334		"As Is" Jebel Ali
Container	MSC Patricia	49.307	1997	15,808	334	India	Incl. Bunkers
Container	RR Europa	33.900	2002	10,311	277		"As Is" Salvador with 250tns Bunkers onboard for dely India
Passenger/GC	Sobat	4.843	1990	n/a	n/a	Pakistan	
BC	Yao Fu	21.649	1986	4,699	292	Bangladesh	
GC	Orange Fortune	8.427	1994	3,996	n/a	China	



NEWBUILDING

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WEEK 9 (24th Feb to 3rd Mar 2017)

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Vlcc	300,000	Hyundai , Korea	2018-2019	\$ 80.0	Greek (Enesel)	
1	Mr	50,000	Hyundai , Vietnam	2018	\$ 32.5	Greek (Central Mare)	

Bulkers

Units	Type	Pax/Lm	Yard	Delivery	Price (mill)	Owner	Comments
4	Newcastlemax	208,000	Jinhai Heavy , China	2018	\$ 40.0	Sinokor	With option up to 20 vsl
7	Ultramax	62,000	Yangzijiang , China	2018-2019	\$ 29.20	S.Korean (Pan Ocean)	Total Wood Pulp Carrier 15 Yr TC To Fibria



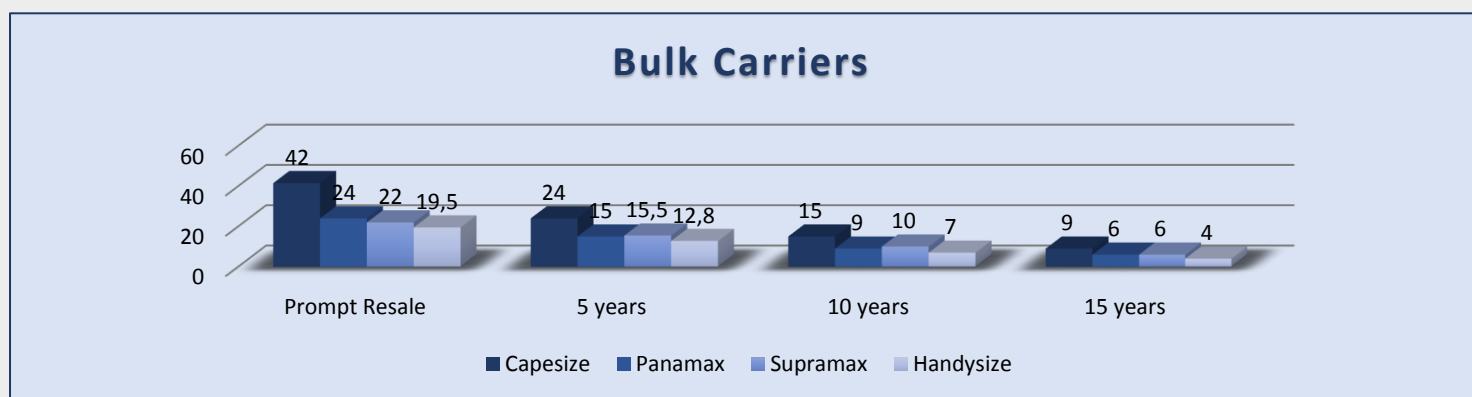
INDICATIVE PRICES

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WEEK 9 (24th Feb to 3rd Mar 2017)

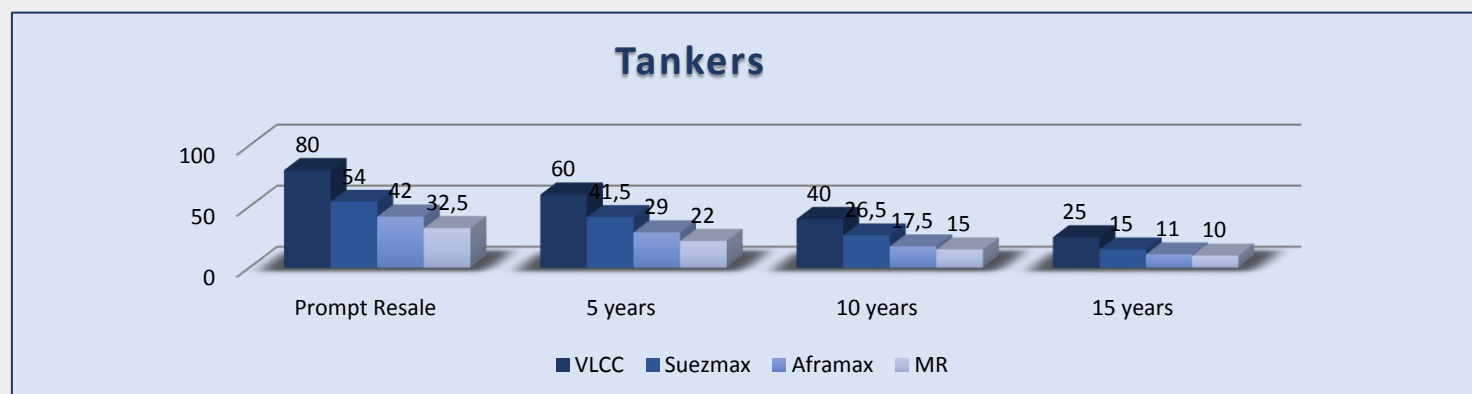
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	42	24	15	9
Panamax-Kamsarmax	25	16	10.5	6
Supramax	23	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	26.5	15
Aframax	42	29	17.5	11
MR	32.5	22	15	10





KEY INDICATORS

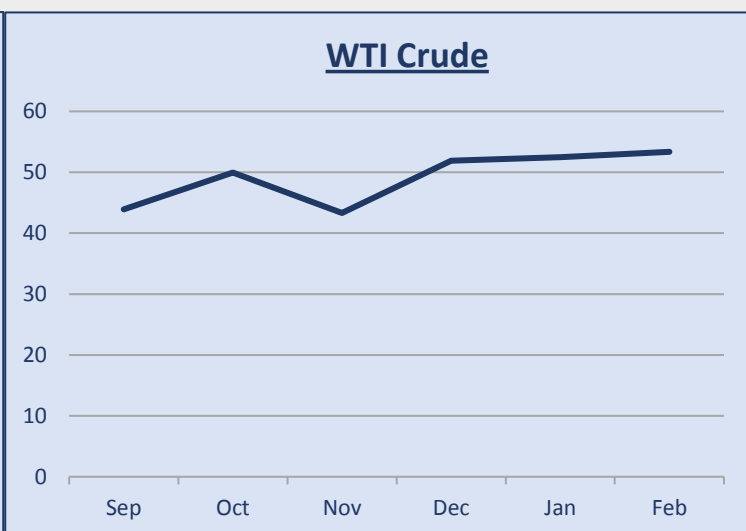
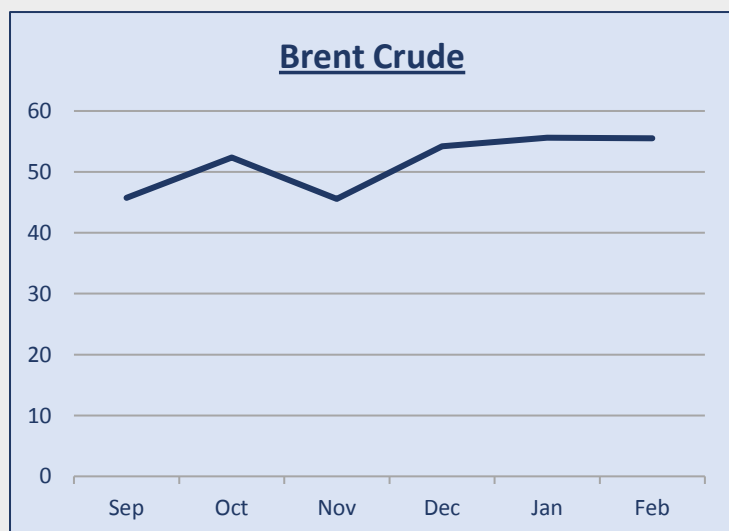
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WEEK 9 (24th Feb to 3rd Mar 2017)

Currency	Week 9	Week 8	Change (%)
EUR / USD	1.0564	1.0594	0.28
JPY / USD	114.3800	112.3700	1.79
KRW / USD	1,156.2500	1,131.090	2.22
NOK / USD	8.4501	8.325	1.50



Commodity	Week 9	Week 8	Change (%)
Brent Crude (BZ)	55.33	56.30	1.72
WTI Crude Oil (WTI)	52.82	54.20	2.55
Natural Gas (NG)	2.81	2.65	6.04
Gold (GC)	1,229.20	1,257.00	2.21
Copper	269.30	267.30	0.75
Wheat (w)	451.75	452.00	0.06





SHIPPING INDICATIVE SHARE VALUE

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WEEK 9 (24th Feb to 3rd Mar 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 9	Week 8	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.86	3.75	2.93
Dry ships Ink (DRYS)	NASDAQ	1.57	2.35	33.19
Euroseas Ltd (ESEA)	NASDAQ	1.40	1.43	2.10
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.39	5.52	2.36
Navios Maritime (NM)	NYSE	1.70	1.93	11.92
Navios Maritime PTN (NMM)	NYSE	1.85	1.91	3.14
Paragon Shipping Inc (PRGN)	NASDAQ	0.05	0.08	37.50
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.33	9.33	10.72
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.03	1.05	1.90
Safe Bulkers Inc (SB)	NYSE	1.51	1.37	10.22
Golden Ocean (GOGL)	NASDAQ	7.09	6.65	6.62

Stock Prices - Wet

Company	Stock Exchange	Week 9	Week 8	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.31	3.40	2.65
TOP Ships Inc (TOPS)	NASDAQ	1.94	2.26	14.16
Tsakos Energy Navigation (TNP)	NYSE	4.63	4.74	2.32

Stock Prices - Other

Company	Stock Exchange	Week 9	Week 8	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.55	10.25	2.93
Danaos Corporation (DAC)	NYSE	2.40	2.50	4.00
Stealth Gas Inc (GASS)	NASDAQ	4.42	4.18	5.74
Rio Tinto (RIO)	NYSE	41.23	42.54	3.08
Vale (VALE)	NYSE	9.96	10.75	7.35
ADM Archer Daniels Midland (ADM)	NYSE	45.48	45.09	0.86
BHP Billiton (BHP)	NYSE	38.03	39.11	2.76



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“ THINK BIG ”

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