

### Market overview

The Dry market have been booming and as a result the main sea freight index has moved further up for the sixth week in a row. Today's Baltic Dry Index closing price was at 1240 with a positive margin of 44 points since last Friday. The latter led asset prices towards north and into an extraordinary trend during the first quarter of 2017.

### Bulkers

Clients of Pacific International Lines sold with tc back the M/V Pacific Acapella – 180,346 Dwt / 2012 Blt China at \$ 28.0 mill to undisclosed buyers, while a quite older Capesize M/V Ce-Duke – 170,085 / 2001 Blt Japan sold privately to Greeks. At the same time with market booming and price levels heading north an interesting deal is between clients of Bw Dry and Songa as M/V BW Grain – 82,672 Dwt / 2008 Blt Tsuneishi Japan sold at 14.6 Mill. Interesting fact is that vessel was purchased as Nord Navigator in September at \$ 10.6 mill, also as recent sale the one year younger M/V Ncs Beijing was sold at \$ 14.8 mill. In the supramax sector during this week the M/V Sun Acapulco – 55,730 Dwt / 2006 Blt Oshima Japan was sold at high \$ 9.0 Mill to Greek buyers. Also 2006 Blt Tsuneshi Cebu Philippines quite smaller dwt 52450 M/V Tenshou Maru sold at low \$ 9.0 mill to Clients of Great Eastern Shipping based in India. Interesting will be to follow up the supramax M/V Chavin Queen which hearing that is under negos at Xs \$ 10 mill. After the recent acquisition of 9 modern umaxes vessels USA based company Eaglebulk has sold their oldest M/V Sparrow – 48000 / 2000 Blt Oshima Japan to Chinese buyer at \$ 5.2 Mill. Another good market deal is the vintage handysize M/V Alice - 28,426 / 1997 Blt Imabari Japan sold to Chinese buyers reaching price levels \$ 3.0 Mill.

### Tankers

In wet market, the vlcc M/T Bunga Kastura Dua – 300,542 Dwt / 2005 Universal Japan, has been widely reported as sold at \$ 31.0 mill to Indian buyer Aza even though deal have not yet been finalized. Clients of Palmali based in Turkey seem to disposed 7 aframax / suezmax vessels to clients of Socar to undisclosed levels so far. Clients of Teekay sold one of their vintage aframax M/T Kyeema Spirit / 113.357 Dwt / 1999 Blt Samsung Korea at \$ 7.7 Mill a rock bottom price for such age. In the MR Sector M/T Bow Architect – 30,058 Dwt / 2005 Blt Kitanihon Japan was sold to Norwegian based company Odfjell at \$ 16.7 Mill to be noted that price is due to the fact that vessel is StSt.

### Demolition

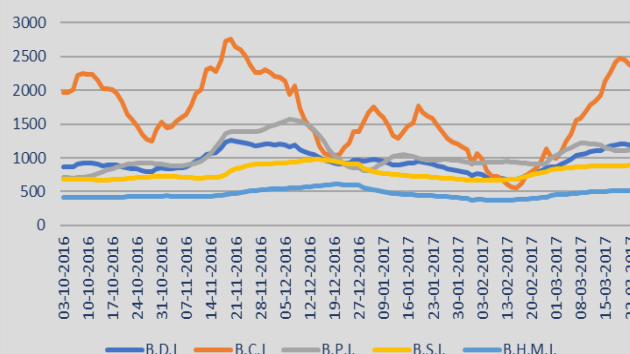
Recycling market for another week in a row trends upwards, with price levels to swarm week by week. Levels might overtake \$ 400s/ldt if market keep improving noth day by day. As per the last couple of week's , a slow down on the Containerships can be realized and not the expected activity in the wet sector. Only 1 Gas Tanker headed to the beach of India at levels above \$ 380/ldt, while 9 BC/GC headed to beaches of Subcontinent, China and Turkey, including the 2001 Chinese built Supramax Da Peng Hai to scrapyards of China. In total, 16 vessels have been recycled, exact the same as last week. Prices at similar levels of last week, region \$ 335-360/ldt, although with positive signs of further improvement.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 12	Week 11	Change (%)
BDI	1240	1196	3,36
BCI	2482	2413	2,86
BPI	1218	1108	9,93
BSI	896	879	1,93
BHSI	526	508	3,54

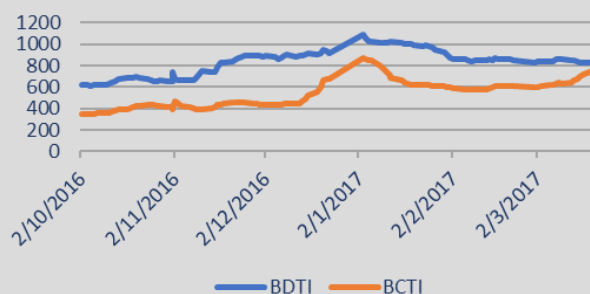
#### Baltic Index



#### " Tanker "

Index	Week 12	Week 11	Change (%)
BDTI	812	832	2,40
BCTI	807	701	15,12

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	350	330
Bangladesh	355	335
Pakistan	360	340
China	280	270
Turkey	225	215



## DRY BULK COMMENTARY

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WEEK 12 (17<sup>th</sup> Mar to 24<sup>th</sup> Mar 2017)

### Capesize

West Australian iron ore into China have been rating in the mid/high usd 6.00's pmt range for the most part of **Week 12**. South African iron ore rates into China continued at high usd 11.00's pmt levels. Brazilian iron ore rates into China at mid/high usd 16.00's pmt levels. Transatlantic trips are being reported in the usd 22,000/23,000 pd range. Usd 19,250 pd for a round trip into China via South Africa. Pacific round trips via Australia are currently being reported in the usd 15,000/16,000 pd range. Usd 17,750 pd for one year's employment basis Atlantic delivery. Usd 13,500 pd basis Pacific delivery.

### Kamsarmax/Panamax

Majority of North Pacific round grain trips into North China is being reported in the low/mid usd 9,000's pd range. South China direction pays a little better in the usd 10,000/11,000 pd range. Australian trips into China and India have been rating in the usd 9,000/10,000 pd range basis China delivery. Mid/high usd 12.00's pmt for a number of 75,000 mts parcels of Australian coal into India. Usd 14,250 pd plus a usd 425,000 ballast bonus for a US Gulf fronthaul trip. South American grain trips into the Far East are being reported in the mid usd 10,000's/12,000 pd range plus a usd 550/600,000 ballast bonus basis APS delivery. Alternatively, delivery basis Gibraltar-Continent range is rating in the usd 14,000/15,000 pd range. Southeast Asia and India delivery also remains an option, in the usd 11,500/12,000 pd range. Short/long period employments are being reported in the usd 10,000/11,000 pd range.

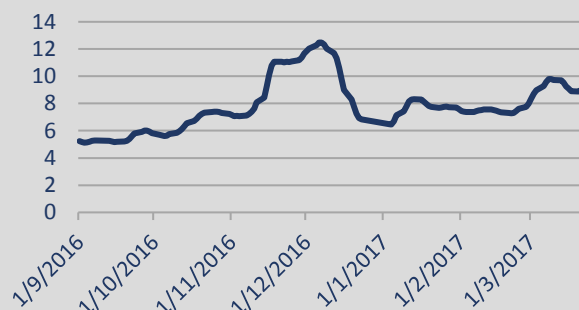
### Ultramax / Supramax

Chinese steel trips into Southeast Asia and India are now rating at high usd 7,000's pd levels. Usd 4,900 pf for the first 65 days and usd 8,750 pd for a trip into West Africa. Indonesian coal trips into China have been rating as high as usd 13,500 pd basis Singapore delivery. An Ultramax has been reported at usd 15,500 pd for India direction basis APS Indonesia. Nickel ore round trips via the Philippines and into China in the usd 11,000/12,000 pd range. Vietnamese clinker trips into Bangladesh are being offered in the mid/high usd 10,000's pd. Usd 20,000 pd for an Ultramax trip with coal ex South Africa into the Persian Gulf-West Coast India range. Continental scrap trips into Turkey are now rating in the usd 12,000/13,000 pd range. A Baltic steels trip into the Continent has been reported at usd 15,250 pd. South American trips into the Mediterranean and the Continent are being reported in the usd 14,000/15,000 pd range. South American fronthauls in the mid/high usd 12,000's pd range plus a usd 250,000ish ballast bonus. Short period employments are rating in the mid/high usd 9,000's pd range.

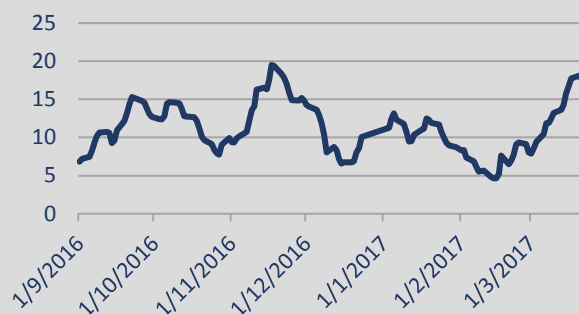
### Handymax / Handysize

A number of Black Sea trips into the US Gulf have been reported in the low/mid usd 6,000's pd range basis delivery Canakkale. A trip with grains into Algeria has been reported at usd 9,000 pd basis delivery Canakkale. Usd 8,250 pd for 2 laden coastal legs in Australia. Usd 12,250 pd for a West African trip into India. Usd 10,750 pd for a South American trip into the Caribbean. No period activity to report here.

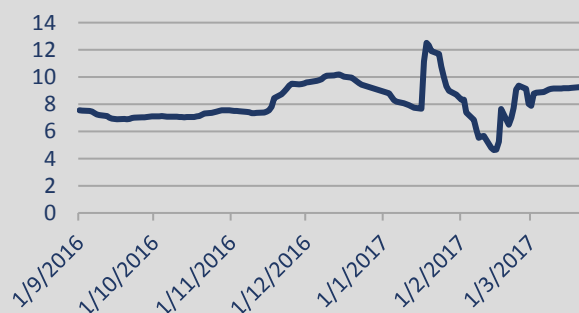
#### Panamax



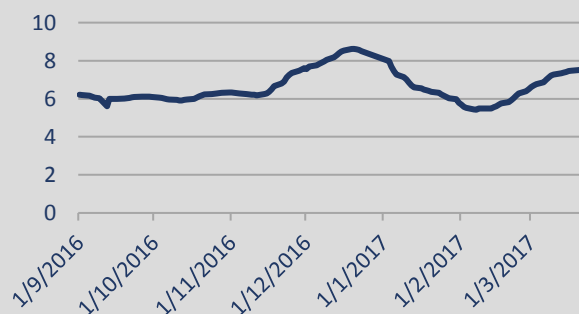
#### Capesize



#### Supramax



#### Handymax





## REPORTED SALES

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WEEK 12 (17<sup>th</sup> Mar to 24<sup>th</sup> Mar 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax- Vlcc	<b>Quintana Fleet</b>	76,930 – 205,000	2007-2015	Japanese & Korean	-	B&W	-	\$ 364.0	Norwegian (Golden Ocean Group)	Fleet of 14 Units
Capesize	<b>Pacific Capella</b>	180,346	2012	Dalian , China	02/2022	B&W	-	\$ 28.0	Undisclosed	
Capesize	<b>Ce- Duke</b>	170,085	2001	IHI,Japan	11/2021	Sulzer	-	Undisclosed	Greek	
Kamsarmax	<b>BW Grain</b>	82,672	2008	Tsuneishi , Japan	03/2018	B&W	-	\$ 17.0	Norwegian (Songa Bulk)	
Panamax	<b>Grand Legend</b>	74,444	2006	Hudong , China	05/2021	B&W	-	\$ 8.5	Greek	
Panamax	<b>Tuo Zhan 7</b>	69,315	19990	Imabari , Japan		Sulzer	-	\$ 4.3	Chinese (Zhejinag Xiehai)	
Supramax	<b>Sun Acapulco</b>	55,730	2006	Oshima , Japan	07/2020	B&W	4 x 30 T	High \$ 9.0	Greek	
Supramax	<b>Tenshou Maru</b>	52,450	2006	Tsuneishi Cebu , Phil	01/2021	B&W	4 x 30 T	Low \$ 9.0	Indian	
Handymax	<b>Sparrow</b>	48,220	2000	Oshima , Japan	02/2020	Mitsubishi	4 x 30 T	\$ 5.2	Undisclosed	
Handysize	<b>Alice</b>	28,426	1997	Imabari , Japan	03/2017	B&W	4 x 30,5 T	\$ 3.0	Chinese	



## REPORTED SALES

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WEEK 12 (17<sup>th</sup> Mar to 24<sup>th</sup> Mar 2017)

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Aframax - Suezmax	<b>Palmali</b>	104,400- 164,500	2002- 2010	Japanese & Korean	-	-		Azerbaijani (SOCAR)	Fleet of 7 Vessels
Aframax	<b>Kyeema Spirit</b>	113,357	1999	Samsung Hi , Korea	09/2019	B&W	\$ 7.7	Undisclosed	
Mr	<b>Bow Architect</b>	30,058	2005	Kitanihon , Japan	06/2020	Mitsubishi	\$ 16.7	Norwegian (Odfjell)	StSt
Handy	<b>Cap Ferret</b>	8,110	1998	Niestern Sander, Netherlands	08/2018	Mak	\$ 2.7	Greek	

### Containers

Type	Name	TEU	YoB	Yard	SS	M/E	Gear	Price	Buyer
Post Panamax	<b>E.R India</b>	5,762	2002	Samsung Hi , Korea	05/2017	B&W	-	\$ 10.0	Swiss
Panamax	<b>Anl Barwon</b>	3,534	2010	Shanghai , China	03/2020	B&W	-	\$ 6.8	Undisclosed
Panamax	<b>Partici</b>	3,534	2010	Shanghai , China	06/2020	B&W	-	\$ 6.8	
Panamax	<b>Praia</b>	3,534	2009	Shanghai , China	12/2019	B&W	-	\$ 6.8	
Sub Panamax	<b>Cap Beatrice</b>	2,556	2004	Hyundai Heavy , Korea	02/2019	Sulzer	4 x 40 T	\$ 7.3	U.K (Tufton Oceanic)



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Handan Steel	264.971	1994	39,152	332	India	Ore Carrier
LPG	Gas Magic	29.171	1989	10,150	385	India	Incl. abt 700Mts ROB
GC	Hong Leopard	34.380	1989	9,510	365	Pakistan	Open Hatch BC, Converted from Container
BC	Zhi Qiang	45.704	1998	7,528	n/a	China	
RoPax	C-K Star	3.173	1989	7,525	257		"As Is" Korea
GC	Sapai	28.860	1989	6,880	359	Bangladesh	
Container	Brilliant	9.868	1992	4,503	377	Bangladesh	
GC	Nadezhda	5.756	1986	3,120	n/a	Turkey	
GC	Yamak Junior	5.900	1984	2,645	n/a	India	
GC	Sormovskiy-54	3.353	1978	1,271	200	Turkey	
Miscellaneous	Albatross-15	0.222	1980	0,269	n/a	India	
Offshore	Cape Viscount	1.540	1982	n/a	n/a	n/a	
BC	Da Peng Hai	50.457	2001	n/a	n/a	China	
Reefer	Green Magnific	6.116	1992	n/a	n/a	India	
RoPax	Med Star	0.378	1976	n/a	n/a	Turkey	
BC	Peng Zhong	43.692	1990	n/a	n/a	China	



### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Vlcc	300,000	Hanjin Hic , Philipines	2019	\$ 76.0	Greek (TMS Tankers)	February Order
4	Aframax	114,000	Hyundai Hi ,Korea	2018-2019	Undisclosed	Russian (SCF Group)	Dual Fuel Ice Classed 1A

### Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
1	Handysize	22,000	Zhejiang Zengzhou ,China	2018	\$ 9.5	Chinese (Zhoushan Yihai Shipping)	River Carrier



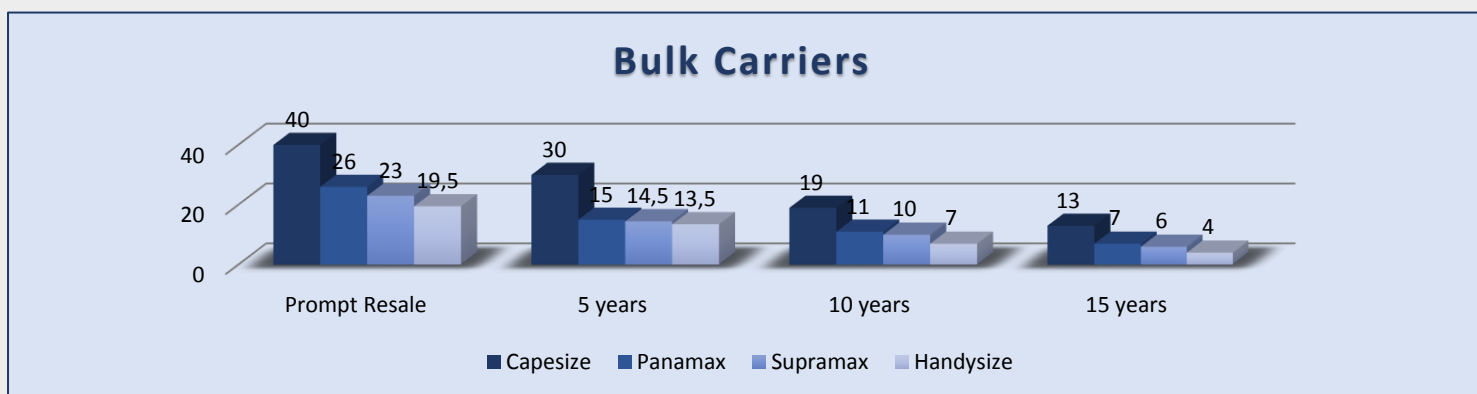
## INDICATIVE PRICES

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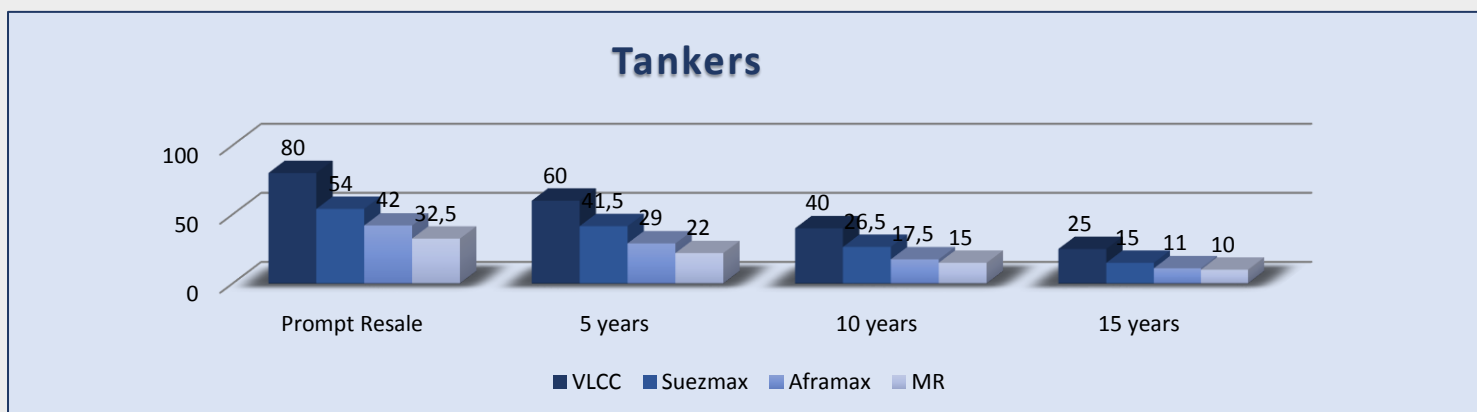
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	40	30	19	13
Panamax-Kamsarmax	26	15	11	7
Supramax	23	14.5	10	6
Handysize	19.5	13.5	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



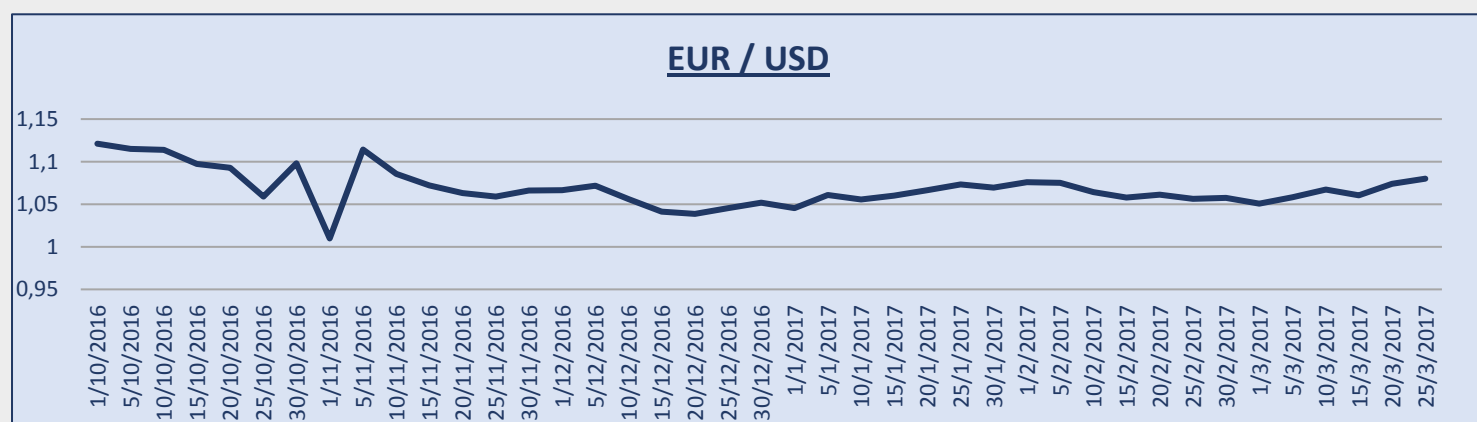


## KEY INDICATORS

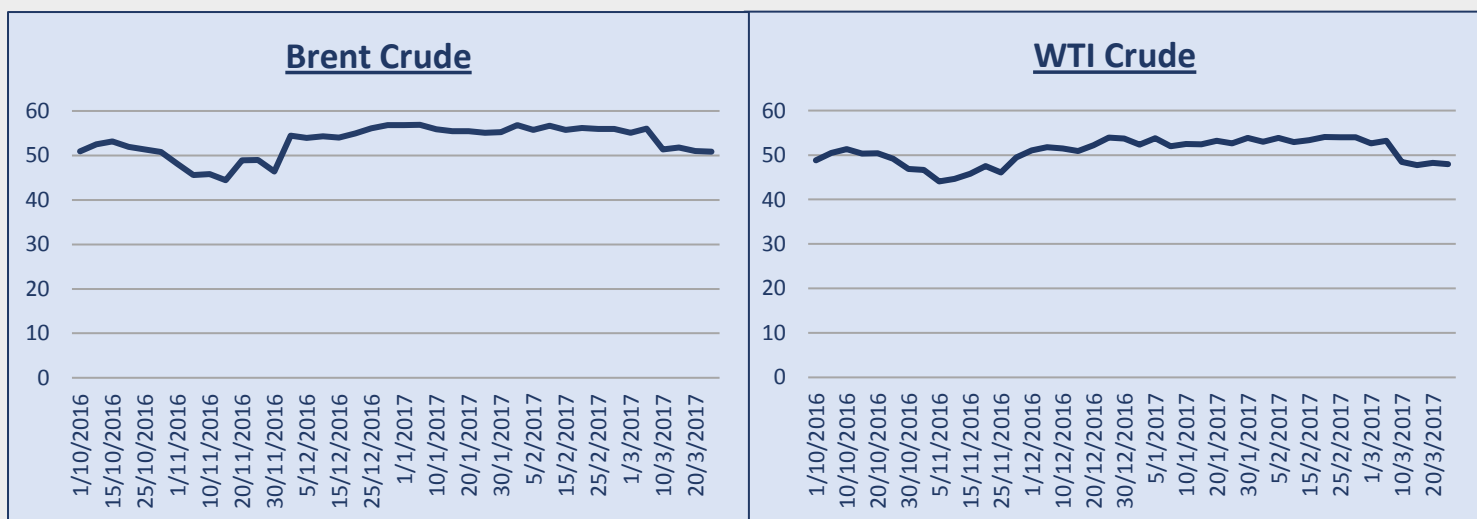
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WEEK 12 (17<sup>th</sup> Mar to 24<sup>th</sup> Mar 2017)

Currency	Week 12	Week 11	Change (%)
EUR / USD	1.080	1.072	0,75
JPY / USD	111.04	113.09	1,81
KRW / USD	1,122.65	1,131.77	0,81
NOK / USD	0.1177	0.1180	0,25



Commodity	Week 12	Week 11	Change (%)
Brent Crude (BZ)	50.86	52.10	2,38
WTI Crude Oil (WTI)	48.05	49.14	2,22
Natural Gas (NG)	3.03	2.93	3,41
Gold (GC)	1,245.73	1,229.94	1,28
Copper	263.85	267.85	1,49
Wheat (w)	423.50	436.25	2,92







## SHIPPING INDICATIVE SHARE VALUE

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WEEK 12 (17<sup>th</sup> Mar to 24<sup>th</sup> Mar 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 12	Week 11	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.52	4.60	1,74
Dry ships Ink (DRYS)	NASDAQ	1.40	1.83	23,50
Euroseas Ltd (ESEA)	NASDAQ	1.38	1.54	10,39
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.53	5.81	4,82
Navios Maritime (NM)	NYSE	1.62	1.74	6,90
Navios Maritime PTN (NMM)	NYSE	2.04	2.25	9,33
Paragon Shipping Inc (PRGN)	NASDAQ	0.02	0.04	50,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.85	11.08	11,10
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.81	0.84	3,57
Safe Bulkers Inc (SB)	NYSE	1.77	1.73	2,31
Golden Ocean (GOGL)	NASDAQ	7.49	7.97	6,02

### Stock Prices - Wet

Company	Stock Exchange	Week 12	Week 11	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.36	3.34	0,60
TOP Ships Inc (TOPS)	NASDAQ	1.11	2.20	49,55
Tsakos Energy Navigation (TNP)	NYSE	4.62	4.68	1,28

### Stock Prices - Other

Company	Stock Exchange	Week 12	Week 11	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	11.10	11.20	0,89
Danaos Corporation (DAC)	NYSE	1.80	1.90	5,26
Stealth Gas Inc (GASS)	NASDAQ	3.95	4.15	4,82
Rio Tinto (RIO)	NYSE	41.33	42.93	3,73
Vale (VALE)	NYSE	9.32	10.43	10,64
ADM Archer Daniels Midland (ADM)	NYSE	45.61	44.85	1,69
BHP Billiton (BHP)	NYSE	36.82	37.91	2,88



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