

Market insight

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With the help of what so far appears to be a very strong grain season together with the fact that imports from China have remained so far robust in 2017, it is no wonder that momentum in the Dry Bulk market has become particularly strong, pushing second-hand and lately newbuilding prices as well to higher levels.

The speed in which second hand prices have been firming is indeed impressive across all dry bulk sizes but particularly Panamax and Capes, where the average monthly price for a 5-yr old vessel has increased more than 19% and 20% respectively within just one month. A very representative example of this jaw dropping increase is the sale of the Panamax 'RED GARDE-NIA' (76,294dwt-blk 05, Japan), which was sold at the end of February at \$7.3m and the sale of the Panamax 'ALESSANDRO VOLTA (76,806dwt-blk 05, Japan, sold at \$10.0m last month.

This strong upward movement in second-hand prices has undoubtedly brought euphoria among owners and has given extra incentive to invest to those who have been feeling a bit insecure to do so, due to this very speedy increase in prices that has brought back memories of past asset bubbles. Saying that, there is a number of medium sized shipowners who have already moved back to the sidelines and there is a good chance to see these owners return to the second-hand market in the near future to invest in the tanker or the container market, where prices have been less strong and could probably offer achieve a bigger premium down the line compared to dry bulkers.

At the same time, collaborations between private equity funds and shipowners have been intensifying again, as the former seem to once more be intrigued by this recent positive reversal in the freight market. So if you wonder "Where did this guy find the money to buy?" the answer is most probably that a fund has provided debt or equity.

This is also the case in regards to newbuilding investments, which started to pop up here and there during the past month. Indeed, as sale candidates have decreased and in addition to the fact that prices of modern second hand tonnage have started to close the gap with the respective newbuilding price, has caused a spike in newbuilding enquiries by a big number of owners, a substantial part of which has already translated in either firm orders or discussions in the LOI stage.

On the Tanker side things have been less rosy as far as asset prices and SnP activity is concerned. The softening trend in the freight market during the past year has pushed second-hand tanker prices down during the past months but it seems that these cheaper prices have not inspired strong SnP activity.

Indeed potential Buyers were waiting for even lower ideas on behalf of Sellers, with the former seeing no major reason to offer greater discounts on their vessels amidst a freight market that hasn't been bad. Saying that, we have been lately noticing a few big names starting to invest in the tanker sector once again, fact which might eventually help towards steadier and possibly higher values ahead...after all opportunity is in the eye of the beholder.

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

Positive sentiment still reigns in the Dry Bulk market, with the Performance of Panamax rates last week underlining the strong momentum. The BDI closed today (04/04/2017) at 1,255 points, down by 27 points compared to yesterday's levels (03/04/2017) and decreased by 78 points when compared to previous Tuesday's closing (28/03/2017). Things remained uninspiring in the crude carriers market, while there is a sense that rates in key trading routes are close to bottoming out. The BDTI today (04/04/2017) closed at 778, decreased by 24 points and the BCTI at 704, a decrease of 88 points compared to previous Tuesday's (28/03/2017) levels.

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

SnP activity remained firm last week, with a number of sales taking place across all of the conventional sectors, while on the dry bulk side Buyers focused on all sizes except Capes, probably a bit disheartened by the particularly high premiums they now need to pay compared to a couple of months ago. On the tanker side we had the sale of the "MARE CARIBBEAN" (46,718dwt-blk 04, S. Korea), which was sold to U.K Based owner, Union Maritime, for a price in the region of \$11.4m. On the dry bulk side, we had the sale of the "KMTC CHALLENGE" (52,026dwt-blk 02, S. Korea), which was sold to Greek buyers, for a price in the region of \$7.0m.

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

It has certainly been an interesting first quarter for the newbuilding market that has been witnessing much healthier volumes of activity compared to the same period in 2016. The most unexpected development though is without a doubt the fact that Q1 contracting partly consists of - more than a few - dry bulk orders. With earnings in the sector having only recently recovered after a prolonged period of extremely poor performance, the fact that some owners are already displaying appetite for new orders does certainly raise a few eyebrows but the reality is that the very strong momentum in second hand values of modern vessels is partly defending such choice. The quick rise in dry bulk asset values of modern vessels during the course of March has in fact not only pushed a number of owners towards the newbuilding route but has also created a rather unusual situation in the newbuilding market, with newbuilding prices for tankers and dry bulkers now moving towards opposite directions. In terms of recently reported deals, Luxembourg Based owner, CLdN, placed an order, for two firm Post-Panamax bulkers (98,000 dwt) at Oshima, Japan for a price of \$28.5m and delivery set in 2019.

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

Sales at very high levels are still being reported in the demolition market that has witnessed another week of firming prices and strong appetite on behalf of breakers in the Indian subcontinent. Average price levels in the region have managed to cover more than \$100/ldt in less than seven months and despite the fact that the majority of the market has been expecting a downward correction for a few weeks now, it seems that the rally might well extend a bit longer. Saying that, with the impressive number of vessels that keep coming up as demo candidates across all of the conventional sectors, competition among different breaker countries might ease a bit sooner and consequently weigh on demo prices as well. Average prices this week for tankers were at around 280-390 \$/ldt and dry bulk units received about 270-370 \$/ldt.

Spot Rates

Vessel	Routes	Week 13		Week 12		\$ /day ±%	2016		2015	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day		
VLCC	265k MEG-JAPAN	47	14,829	45	14,148	4.8%	41,068	65,906		
	280k MEG-USG	26	4,312	25	3,949	9.2%	44,269	49,575		
	260k WAF-USG	60	28,421	60	28,435	0.0%	53,995	76,251		
Suezmax	130k MED-MED	95	18,534	95	18,582	-0.3%	29,930	50,337		
	130k WAF-USAC	85	18,579	87	19,501	-4.7%	23,591	40,490		
	130k BSEA-MED	95	19,489	95	19,541	-0.3%	29,930	50,337		
Aframax	80k MEG-EAST	115	13,388	125	16,031	-16.5%	20,111	34,131		
	80k MED-MED	120	18,065	107	15,319	17.9%	20,684	37,127		
	80k UKC-UKC	107	18,528	107	20,154	-8.1%	26,526	39,338		
Clean	70k CARIBS-USG	93	6,094	95	6,909	-11.8%	20,501	36,519		
	75k MEG-JAPAN	112	11,232	112	11,713	-4.1%	16,480	30,482		
	55k MEG-JAPAN	132	11,299	135	11,511	-1.8%	12,891	24,854		
Dirty	37K UKC-USAC	205	18,186	200	17,037	6.7%	10,622	19,973		
	30K MED-MED	200	15,153	265	24,635	-38.5%	9,056	24,473		
	55K UKC-USG	115	9,106	112	8,530	6.8%	15,726	27,228		
	55K MED-USG	115	9,369	112	8,302	12.9%	14,879	26,083		
	50k CARIBS-USAC	112	7,326	110	7,024	4.3%	15,549	27,146		

TC Rates

	\$/day	Week 13	Week 12	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,000	27,000	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	18,750	18,750	0.0%	0	27,363	35,250
	150k 3yr TC	19,500	19,500	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	14,250	14,250	0.0%	0	18,592	20,580
MR	52k 1yr TC	12,750	12,750	0.0%	0	15,410	17,865
	52k 3yr TC	13,500	13,500	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

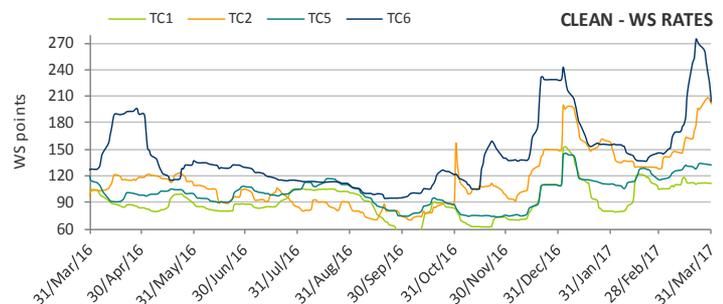
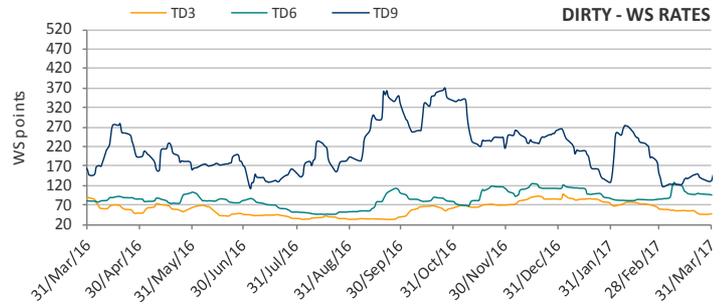
Rates in the crude carriers market kept pointing downwards last week, although the pressure was evidently limited compared to week the first weeks of March. The small uptick in the VL Middle East market is signalling that the market is probably close to the bottom there and we expect a lift for VL rates in the region to positively affect the rest of the market sooner rather than later. The period market also appears to be slightly more active lately, while numbers remain close to last done. In terms of oil prices, the recovery of last week on the back of positive economic data from Asia now seems to be waning, as reports for an increased Libyan production are once again reminding investors that world oil supply remains very much untamed despite any collective decisions taken so far by big producers.

Despite an off start to the week, VL rates in the Middle East managed to end the week on a positive note, with the latest fixtures displaying a market that is - finally - correcting upwards, while the West Africa market kept witnessing steady enquiry for s second week in a row.

Despite a less busy West Africa Suezmax market, rates in the region moved down fractionally, while the Black Sea/Med market was stable overall with rates pointing upwards closer to the weekend. The cross-Med Aframax market remained positive, partly supported by weather delays during the first half of the week, while pressure extended in the Caribs on the back of disappointing demand for yet another week.

Indicative Period Charters

- 12 mos	- 'SUEZ GEORGE'	2011	156,532 dwt
-	- \$18,000 - \$20,000/day		- Koch
- 9 to 3 mos	- 'ST PAULI'	2017	50,000 dwt
-	- \$13,850 - \$15,000/day		- Maersk



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Mar-17 avg	Feb-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.0	61.0	0.0%	68.7	81.2	73.8
Suezmax	150KT DH	41.2	41.5	-0.7%	49.7	59.7	50.4
Aframax	110KT DH	29.6	30.5	-3.0%	36.8	45.5	38.9
LR1	75KT DH	28.2	28.5	-1.1%	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 MR sector we had the sale of the "MARE CARIBBEAN" (46,718dwt-blt 04, S. Korea), which was sold to U.K Based owner, Union Maritime, for a price in the region of \$11.4m.

In the Chemical sector we had the sale of the "CAPE DAWSON" (12,789dwt-blt 09, S. Korea), which was sold to South Korean buyers, for a price in the region of \$10.5m.

Baltic Indices

	Week 13 31/03/2017		Week 12 24/03/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,297		1,240		57		676	713
BCI	2,597	\$18,864	2,482	\$18,078	115	4.3%	1,030	1,009
BPI	1,374	\$11,025	1,218	\$9,786	156	12.7%	695	692
BSI	881	\$9,214	896	\$9,369	-15	-1.7%	601	663
BHSI	540	\$7,909	526	\$7,711	14	2.6%	364	365

Period

	\$/day	Week 13	Week 12	±%	Diff	2016	2015
Capesize	180K 6mnt TC	17,500	15,000	16.7%	2,500	7,842	9,969
	180K 1yr TC	17,000	14,000	21.4%	3,000	7,582	10,263
	180K 3yr TC	15,500	13,500	14.8%	2,000	8,728	11,243
Panamax	76K 6mnt TC	11,000	10,750	2.3%	250	6,492	7,921
	76K 1yr TC	11,000	10,500	4.8%	500	6,558	7,705
	76K 3yr TC	10,750	10,500	2.4%	250	7,068	8,724
Supramax	55K 6mnt TC	10,750	10,500	2.4%	250	6,582	8,162
	55K 1yr TC	10,500	10,500	0.0%	0	6,851	7,849
	55K 3yr TC	10,250	10,250	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	8,500	8,250	3.0%	250	5,441	6,690
	30K 1yr TC	8,250	8,000	3.1%	250	5,511	6,897
	30K 3yr TC	8,250	8,000	3.1%	250	5,950	7,291

Chartering

The first quarter of the year ended on a particularly positive note for the Dry Bulk market, with the BDI reaching levels that were last witnessed during the last quarter of 2014. The particularly strong course of Panamax earnings during the past days is greatly adding to the strong momentum bulkers have been enjoying since February, as the performance in this size is traditionally aligned with overall sentiment in the dry bulk market. Looking at period business reported fixed during the course of last week, it is very clear that expectations for the following months are very high, with charterers now offering significant premiums over the spot for longer period contracts and a number of owners taking advantage of those levels, shielding their cash flow against possible volatility or even a downward market correction.

Rates in the Capesize market followed the pattern of the week prior, with a very strong start on Monday followed by a softening market closer to the weekend. Strong period numbers were reported nonetheless, clearly depicting that the recent rally has been growing some very strong legs, while the paper market is still pointing to a strong Q2 despite this recent slowdown.

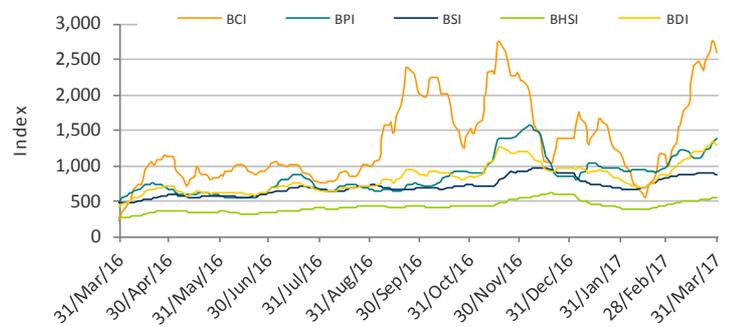
Both the Atlantic and Pacific Panamax markets slowed down towards the end of last week with rates holding at the pretty good last done nonetheless. The Atlantic market can be characterised as steady with regular demand from North Atlantic and plenty of East Coast South America cargoes, while on the other hand the USG is not keeping up pace.

Handy/Supra business slowed a little bit last week. The USG remained probably the most disappointing market in terms of fresh enquiry, while demand for period in both sizes is giving hope for better rates soon.

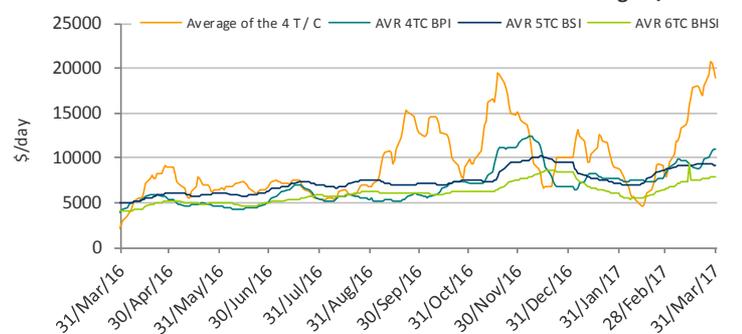
Indicative Period Charters

- 12 to 18 mos	- 'RANGER'	2012	82,172 dwt
- Singapore-Japan Jun-Jul	- \$ 11,000/day		- Crystal Sea
- 3 to 5 mos	- 'NIKOLAOS A'	2009	58,133 dwt
- Casablanca prompt	- \$ 11,000/day		- Cargil

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Mar-17 avg	Feb-17 avg	±%	2016	2015	2014
Capesize 180k	28.9	24.0	20.4%	23.2	33.4	47.5
Panamax 76K	17.9	15.0	19.3%	13.4	17.5	24.8
Supramax 56k	15.6	14.5	7.6%	12.2	16.6	25.2
Handysize 30K	11.8	10.9	8.5%	9.4	13.8	20.0

Sale & Purchase

In the Panamax sector we had the sale of the "TIANJIN PIONEER" (75,744dwt-blit 05, Japan), which was sold to Greek buyers, for a price in the region of \$11.0m.

In the Supramax sector we had the sale of the "KMTCC CHALLENGE" (52,026dwt-blit 02, S. Korea), which was sold to Greek buyers, for a price in the region of \$7.0m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	BOAVISTA	93,077	2010	TAIZHOU KOUAN, China	MAN-B&W			\$ 16.0m	undisclosed	
KMAX	BSI LENNOX	81,600	2017	HUDONG-ZHONGHUA, China	MAN-B&W			\$ 26.5m	Greek	
PMAX	ROYAL BREEZE	76,679	2002	IMABARI MARUGAME, Japan	B&W	May-17		\$ 8.0m	Chinese	
PMAX	TIANJIN PIONEER	75,744	2005	SANOYAS HISHINO MIZ'MA, Japan	B&W	May-20		\$ 11.0m	Greek	
PMAX	BARILOCHE	75,395	2007	UNIVERSAL- MAI, Japan	MAN-B&W	Mar-17		\$ 14.0m	Monaco Based (CTM)	
UMAX	XING FU HAI	61,000	2017	DALIAN COSCO, China	MAN-B&W		4 X 30t CRANES	\$ 24.0m	Norwegian (Songa Bulk)	
SMAX	KMTC CHALLENGE	52,026	2002	HYUNDAI MIPO, S. Korea	B&W	Jan-18	4 X 30t CRANES	\$ 7.0m	Greek	
HANDY	GARGANEY	37,251	2007	TIANJIN XINGANG, China	MAN-B&W	Aug-17	4 X 40t CRANES	undisclosed	Canadian (Canfornav)	
HANDY	GADWALL	37,249	2007	TIANJIN XINGANG, China	MAN-B&W	Mar-17	4 X 40t CRANES	undisclosed		
HANDY	MERGANSER	32,844	2012	YANGFAN GROUP, China	MAN-B&W	Apr-17	4 X 30t CRANES	\$ 10.0m	Greek	
HANDY	CLIPPER KASTORIA	32,289	2011	JIANGMEN NANYANG, China	MAN-B&W	Oct-11	4 X 30,5t CRANES	\$ 9.2m	Indian	
SMALL	ROYAL PESCADORES	18,369	1997	SHIKOKU DOCKYARD, Japan	B&W	May-17	3 X 30t CRANES	\$ 2.0m	Chinese	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	FRONT SCILLA	302,561	2000	KAWASAKI HI, Japan	MAN-B&W	Mar-20	DH	\$ 21.5m	undisclosed	
AFRA	GENER8 ELEKTRA	106,560	2002	TSUNEISHI, Japan	B&W	Jun-17	DH	\$ 10.5m	undisclosed	
AFRA	GENER8 DAPHNE	106,548	2002	TSUNEISHI, Japan	B&W	Apr-17	DH	\$ 10.5m		
AFRA	AMBROSIA	105,363	2006	SUMITOMO HM, Japan	Sulzer		DH	\$ 21.5m	undisclosed	
MR	MARE CARIBBEAN	46,718	2004	HYUNDAI MIPO, S. Korea	B&W	Feb-19	DH	\$ 11.4m	U.K Based (Union Maritime)	
MR	FREJA MAERSK	31,632	2001	HANJIN HI, S. Korea	B&W	Aug-21	DH	\$ 8.5m	undisclosed	

Tankers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
PROD/ CHEM	CAPE DAWSON	12,789	2009	STX OFFSHORE, S. Korea	MAN-B&W		DH	\$ 10.5m	S. Korean	
SMALL	CHASSIRON	9,995	2000	NIESTERN SANDER, Netherlands	MaK	Nov-18	DH	\$ 4.8m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAx	HS OCEANO	2,846	2006	STX SHIPBUILDING, S. Korea	MAN-B&W	Jul-21		\$ 7.7m	undisclosed	
SUB PMAx	MAERSK JUBAIL	2,824	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-18		\$ 9.5m	Turkish (Arkas Denizcilik)	
SUB PMAx	MAERSK JAIPUR	2,824	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-18		\$ 9.5m		
SUB PMAx	KENO	2,824	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-22		\$ 8.0m	Greek (Tsakos Group)	
SUB PMAx	TASANEE	2,824	2002	HYUNDAI MIPO, S. Korea	MAN-B&W			\$ 5.4m	Middle Eastern	
SUB PMAx	TAROKO	2,762	2003	KOYO MIHARA, Japan	B&W			\$ 5.5m	undisclosed	
SUB PMAx	EASTER ISLAND	2,532	2003	AKER WARNOW WERFT, Germany	B&W		3 X 45t CRANES	\$ 5.4m	undisclosed	
SUB PMAx	CHRISTMAS ISLAND	2,532	2003	AKER WARNOW WERFT, Germany	B&W		3 X 45t CRANES	\$ 5.4m		
FEEDER	HANSA FYN	1,550	2003	GUANGZHOU WENCHONG, China	B&W	Sep-21	2 X 40t CRANES	\$ 3.5m	Chinese	
FEEDER	KUO WEI	1,295	1997	CHINA SHIPBUILDING, Taiwan	B&W			\$ 3.3m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	DAVIKEN	3,811	2007	MADENCI, Turkey	MAN-B&W	Mar-17	3,228	undisclosed	Norwegian (Pareto)	10 years BB
LPG	GOVIKEN	3801	2007	MADENCI, Turkey	MAN-B&W	May-17	3,300	undisclosed		

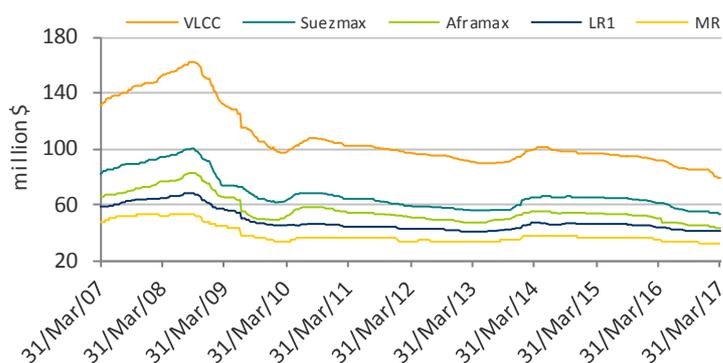
Indicative Newbuilding Prices (million\$)

Vessel		Week 13	Week 12	±%	2016	2015	2014
Bulkers	Capesize 180k	41.5	41.5	0.0%	43.2	50	56
	Kamsarmax 82k	25.0	24.0	4.2%	24.8	28	30
	Ultramax 63k	23.0	22.0	4.5%	23	25	27
	Handysize 38k	19.5	19.5	0.0%	20	21	23
Tankers	VLCC 300k	78.0	79.0	-1.3%	88.5	96	99
	Suezmax 160k	53.0	53.0	0.0%	58	64	65
	Aframax 115k	43.0	43.0	0.0%	48	53	54
	LR1 75k	40.0	41.0	-2.4%	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

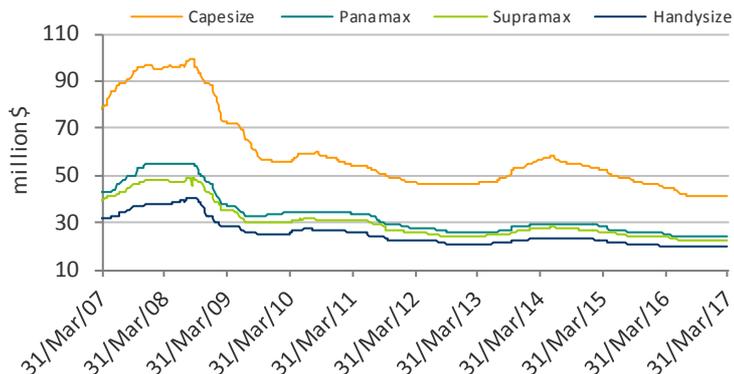
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	50,000 dwt	CSSC Offshore/Marine, China	2019	Taiwanese (FPMC)	\$ 32.5m	
2	Bulker	98,000 dwt	Oshima, Japan	2019	Luxembourg Based (CLdN)	\$ 28.5m	
1+1	ConRo	460 teu	Yangzijiang, China	2019	Bermudian (Bermuda Container Line)	\$ 17.0m	120 ceu, 22 trailers, LNG fuelled
2+2	Gas	21,000 cbm	Hyundai Mipo, S. Korea	2019	Norwegian (Solvang)	\$ 54.5m	option declared, ethylene carrier, Tier

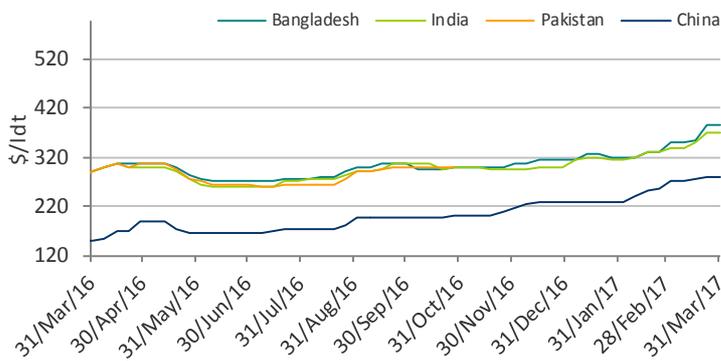
Indicative Demolition Prices (\$/Ldt)

Markets		Week 13	Week 12	±%	2016	2015	2014
Tanker	Bangladesh	385	385	0.0%	287	360	469
	India	370	370	0.0%	283	361	478
	Pakistan	390	385	1.3%	284	366	471
	China	280	280	0.0%	176	193	313
Dry Bulk	Bangladesh	365	365	0.0%	272	341	451
	India	350	350	0.0%	268	342	459
	Pakistan	370	365	1.4%	267	343	449
	China	270	270	0.0%	160	174	297

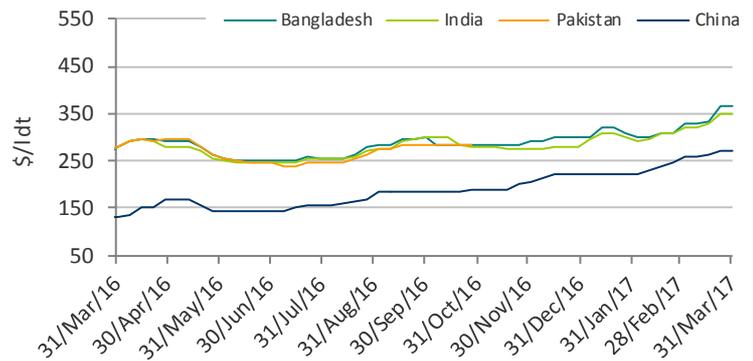
Sales at very high levels are still being reported in the demolition market that has witnessed another week of firming prices and strong appetite on behalf of breakers in the Indian subcontinent. Average price levels in the region have managed to cover more than \$100/Ldt in less than seven months and despite the fact that the majority of the market has been expecting a downward correction for a few weeks now, it seems that the rally might well extend a bit longer. Saying that, with the impressive number of vessels that keep coming up as demo candidates across all of the conventional sectors, competition among different breaker countries might ease a bit sooner and consequently weigh on demo prices as well. Average prices this week for tankers were at around 280-390 \$/Ldt and dry bulk units received about 270-370 \$/Ldt.

One of the highest prices amongst recently reported deals was paid by Indian breakers for the Gas Tanker "HAPPY FELLOW" (4,437dwt-2,482ldt-blit 92), which received \$380/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

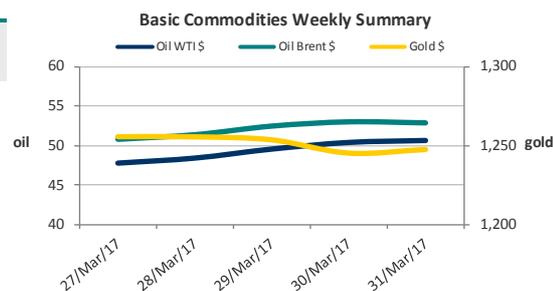


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
AQUA FORTUNE	149,320	18,646	1993	CHINA SHIPBUILDING KAO,	BULKER	\$ 395/Ldt	undisclosed	Indian Sub Continent
IRRAWADDY STAR	20,336	6,900	1994	KVAERNER WARNOW, Germany	CONT	\$ 345/Ldt	Bangladeshi	as-is Singapore
DAWEI STAR	15,166	5,541	1994	SIETAS KG, Germany	CONT	\$ 345/Ldt	Bangladeshi	as-is Singapore
HAMMONIA DORICUM	12,380	5,119	1995	SZCZECINSKA STOCZNIA S, Poland	CONT	\$ 345/Ldt	Bangladeshi	as-is Singapore
HAPPY FELLOW	4,437	2,482	1992	DUNSTON HESSLE, U.K.	GAS	\$ 380/Ldt	Indian	

Market Data

	31-Mar-17	30-Mar-17	29-Mar-17	28-Mar-17	27-Mar-17	W-O-W Change %
Stock Exchange Data						
10year US Bond	2.400	2.420	2.390	2.410	2.370	0.0%
S&P 500	2,362.72	2,368.06	2,361.13	2,358.57	2,341.59	0.8%
Nasdaq	5,911.74	5,914.34	5,897.55	5,875.14	5,840.37	1.4%
Dow Jones	20,663.22	20,728.49	20,659.32	20,701.50	20,550.98	0.3%
FTSE 100	7,322.92	7,369.52	7,373.72	7,343.42	7,293.50	-0.2%
FTSE All-Share UK	3,990.00	4,011.01	4,011.80	3,997.19	3,972.73	-0.1%
CAC40	5,122.51	5,089.64	5,069.04	5,046.20	5,017.43	2.0%
Xetra Dax	12,312.87	12,256.43	12,203.00	12,149.42	11,996.07	2.6%
Nikkei	18,909.26	19,063.22	19,217.48	19,202.87	18,985.59	-0.4%
Hang Seng	24,111.59	24,301.09	24,392.05	24,345.87	24,193.70	-1.0%
DJ US Maritime	231.58	227.64	227.48	225.67	219.77	4.4%
Currencies						
\$ / €	1.07	1.07	1.08	1.08	1.09	-1.3%
\$ / £	1.25	1.25	1.24	1.24	1.26	0.6%
¥ / \$	111.38	111.76	111.17	111.23	110.63	0.0%
\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.6%
Yuan / \$	6.89	6.89	6.89	6.89	6.88	0.0%
Won / \$	1,117.60	1,117.96	1,110.95	1,116.50	1,111.47	0.0%
\$ INDEX	100.35	100.41	100.00	99.71	99.17	0.7%



Bunker Prices

	31-Mar-17	24-Mar-17	W-O-W Change %
MDO			
Rotterdam	443.0	433.0	2.3%
Houston	479.0	470.0	1.9%
Singapore	485.0	470.0	3.2%
380cst			
Rotterdam	273.5	269.5	1.5%
Houston	269.0	266.0	1.1%
Singapore	297.5	291.5	2.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	31-Mar-17	24-Mar-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	12.05	11.45	5.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.57	3.36	6.3%
COSTAMARE INC	NYSE	USD	6.66	6.41	3.9%
DANAOS CORPORATION	NYSE	USD	1.75	1.65	6.1%
DIANA SHIPPING	NYSE	USD	4.62	4.59	0.7%
DRYSHIPS INC	NASDAQ	USD	1.65	1.35	22.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.69	5.60	1.6%
EUROSEAS LTD.	NASDAQ	USD	1.44	1.40	2.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.65	4.59	1.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.72	1.69	1.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.87	1.69	10.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.07	2.00	3.5%
SAFE BULKERS INC	NYSE	USD	2.20	1.83	20.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.82	0.77	6.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.88	10.07	18.0%
STEALTHGAS INC	NASDAQ	USD	3.99	3.90	2.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.79	4.73	1.3%
TOP SHIPS INC	NASDAQ	USD	1.08	1.16	-6.9%

Market News

“Greenship Bulk agrees to sell last of fleet

GREENSHIP Bulk Trust has come to a definitive agreement to sell off the last five bulkers in its fleet.

Lloyd's List reported earlier this week that the company was considering such a move to exit dry bulk shipping.

In a notice on Friday, it said it was selling the ultra-maxes, which are between two and five years old, to "institutional investors" advised by JP Morgan Asset Management.

Deliveries to the new owners are expected at end of April, or in May, according to the notice, which added that it has "received irrevocable undertakings" from more than 75% of unit holders to vote in favour of the measure.

It said earlier this week that an extraordinary general meeting to vote on the sale of the vessels would take place on April 18 in Singapore.

Greenship Bulk said at the time that the vessels would fetch a minimum price, net of broker fees, of \$17m each, and the proceeds would be used to pay interest on bank loans and legal fees.

Prior to this announcement, the company, which is owned by Jaccar Holdings, sold nine ultramaxs for \$153m to US-based Eagle Bulk..” (Lloyd’s List)

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