

# WEEKLY SHIPPING MARKET REPORT

## WEEK 13

WEEK 13 (24<sup>th</sup> Mar to 31<sup>th</sup> Mar 2017)

### Bulkers

The course of the market continued the upward trend of previous weeks, resulting in a further increase in requirements from the sellers and the gradual rise in prices. There is an air of confidence, but always in doubt for the duration of this surge. Just 2 weeks before Easter holidays and the positive sentiment in the market exists. 16 vessels changed ownership this week, with most of them Supramax and Handymax/size. The 2012 Korean Dong-A Artemis sold at \$ 33 mil to US based company. Greek interest for the Kamsarmax 2017 built BSI Lennox which sold for \$ 26.5 mil. but also for the 2005 Japanese Panamax Tianjin Pioneer at \$ 11 mil. while previous sale was the Japanese Alessandro Volta of same age at \$ 9.8 mil at the beginning of this month. Singaporean based clients of Wilmar, purchased the 2 Chinese 57.000 Dwt - 2009 built Sea Moon & 2010 built Sea Queen II at enbloc deal of \$ 19 mil. In addition to that, after massive buying activity of Bangladeshi last year, they moved again for the Chavin Queen - 51.241 2009 Japanese Supramax for \$ 11 mil. The 28.000 dwt 2010 Japanese built Clipper Izumo sold to Greeks for low \$ 8 mil.

### Tankers

Brent is showing an increase of 3.46% as from last week's closing with today's price at \$ 52.62 /barrel, while last week levels at \$ 50.86/ barrel. The continuing drop of prices during the last weeks, finally ended and prices remained above \$50/barrel. On the sale sector, 17 vessels changed hands, with 10 of them to be a massive sale of \$ 537 mil between BW Maritime and clients of DHT Holding. The Aframax Morning Glory VIII sold at \$ 10.2 mil to Middle Eastern buyers. The 1999 Korean MR Maritime Dinar sold at \$ 6.5mil and we remind you last week's sale of the 1999 Korean Torm Anne that caught \$ 6.8 mil. the time that the 1997 Japanese built Theano sold for \$ 5.8 mil.

### Demolition

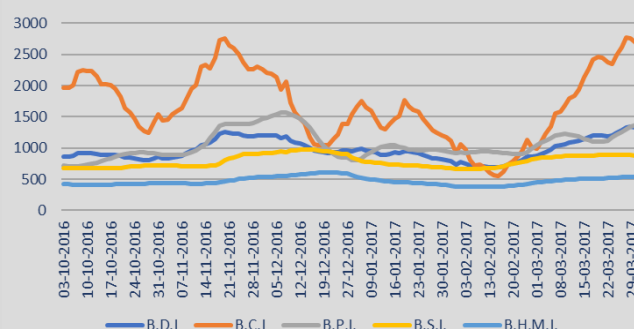
During the last weeks, the upward change on prices of recycling sector, contributed to the raise of tonnage in demolition yards, mainly of Subcontinent and China. The decline of Containerships keep going, with only 1 vessel this week in contrast with the other sectors such as bulkers and tankers. 20 vessels in total headed to the beaches, a raise of 5 vessels as per the last 2 weeks. Most of the vessels (12) were B/GC Carriers. Wet sector resembles waking, having 2 Tankers and 1 Gas Carrier to yards of Subcontinent, after several weeks silence. Prices at region \$350-400/ldt, depending on type and terminal shipyard.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 13	Week 12	Change (%)
BDI	1297	1240	4,60
BCI	2597	2482	4,63
BPI	1374	1218	12,81
BSI	881	896	1,67
BHSI	540	526	2,66

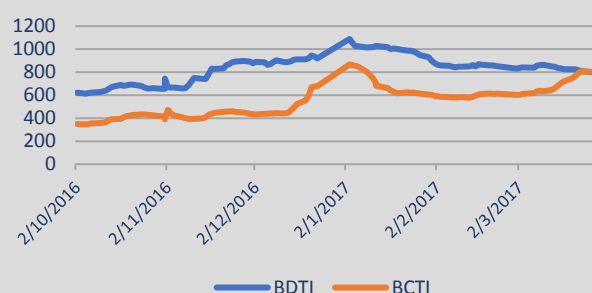
#### Baltic Index



#### " Tanker "

Index	Week 13	Week 12	Change (%)
BDTI	794	812	2,22
BCTI	771	807	4,46

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	360	340
Bangladesh	370	350
Pakistan	380	360
China	280	270
Turkey	225	215



## DRY BULK COMMENTARY

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### Capesize

West Australian iron ore cargoes into China have been rating in the mid/high usd 6.00's pmt range for the most part of **Week 13**. South African iron ore rates into China have risen at low usd 12.00's pmt levels. Brazilian iron ore rates into China at high usd 16.00's pmt levels. Usd 19.00 pmt for a coal cargo ex Rotterdam into Kandla. Transatlantic trips are being reported in the usd 23,000/25,000 pd range. Usd 21,000 pd for a round trip into China via Brazil. Pacific round trips via Australia are currently being reported in the usd 20,000/21,000 pd range. Usd 19,000 pd for one year's employment basis Atlantic delivery. Pacific delivery is paying in the usd 13,000/15,000 pd range.

### Kamsarmax/Panamax

Majority of North Pacific round grain trips into North China is being reported in the low/mid usd 12,000's pd range. Australian trips into China have been rating in the usd 12,000/13,000 pd range basis South China delivery. Low usd 13.00's pmt for a number of 75,000 mts parcels of Australian coal into India. South African round trips with coal into India are rating at usd 13,000 pd levels. Usd 18,000 pd for a fronthaul trip via North Coast South America basis Morocco delivery. Usd 11,200 pd plus a usd 170,000 ballast bonus for a US West Coast trip into Japan. South American grain trips into the Far East are being reported at usd 12,000 pd levels plus a usd 600,000 ballast bonus basis APS delivery. Southeast Asia and India delivery remains an option, rating in the usd 11,000/13,000 pd range. Continent direction at usd 20,000 pd. Two/three laden legs within the Atlantic have been reported at usd 12,500 pd. Majority of short/long period employments continued being reported in the usd 11,000/12,000 pd range.

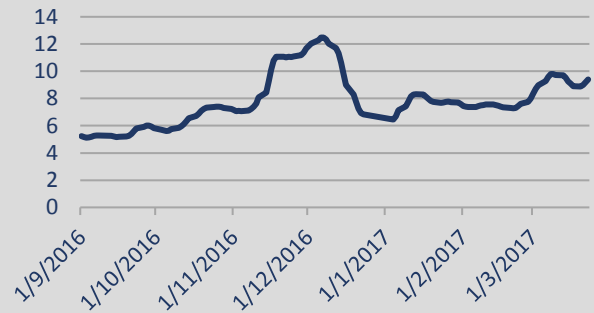
### Ultramax / Supramax

Chinese steel trips into the Persian Gulf have been rating at mid usd 9,000's pd levels. Indonesian coal trips into China have been rating in the usd 12,000/13,000 pd range basis Singapore delivery. India direction is paying in the low/mid usd 9,000's pd. South African coal trips into India and the Persian Gulf have been reported at low usd 18,000's pd basis APS delivery. DOP India delivery is paying in the usd 9,000/10,000 pd range. Continental scrap trips into Turkey are now rating at usd 15,000 pd levels. An Ultramax US Gulf fronthaul trip has been reported at usd 18,350 pd. South American fronthauls in the low/mid usd 14,000's pd range plus a usd 400/450,000 ballast bonus while an Ultramax was reported at usd 17,250 pd for Egypt Med direction. A Supramax was reported fixed for 3/5 months at usd 11,000 pd basis Atlantic delivery.

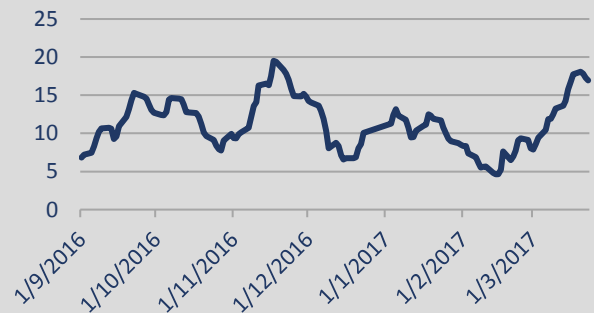
### Handymax / Handysize

A reposition fixture for a Handysize ex China into West Coast Central America at usd 5,500 pd for the first 45 days and usd 8,500 for the balance. Usd 7,500 pd for the first 55 days and usd 8,900 for the balance on an Eastern Mediterranean trip into the US Gulf. Usd 15,500 pd for a Baltic fronthaul trip via the Cape of Good Hope. Usd 12,000 for a Baltic trip into Morocco basis APS delivery. Usd 11,500 pd on a West African fronthaul. South American trips into various directions are rating in the low/mid usd 10,000's pd range. A Handysize was reported fixed for 5/7 months at usd 9,350 pd basis Atlantic delivery.

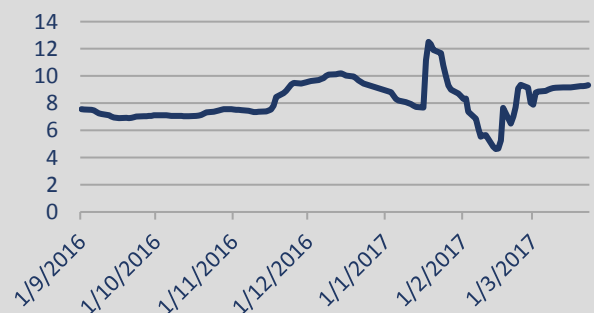
#### Panamax



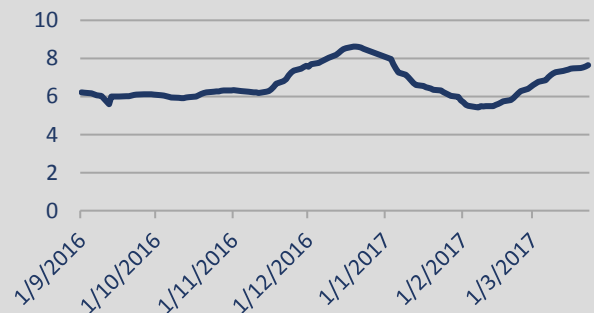
#### Capesize



#### Supramax



#### Handymax



## REPORTED SALES

WEEK 13 (24<sup>th</sup> Mar to 31<sup>th</sup> Mar 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>Dong-A Artemis</b>	179,213	2012	Hyundai Samho , Korea	-	B&W	-	\$ 33.0	U.S .A Based	
Kamsarmax	<b>Smooth Vitality</b>	82,000	2014	Sainty , China	10/2017	B&W	-	\$ 12.8	Hong Kong (EGPN)	With 5 Years T/C Back
Kamsarmax	<b>Smooth Velocity</b>	81,682	2014	Sainty , China	10/2017	B&W	-	\$ 12.8		
Kamsramax	<b>Bsi Lennox</b>	81,600	2017	Hudong , China	-	B&W	-	\$ 26.5	Greek	
Ultramax	<b>Sainty Rs 14019B</b>	64,000	2017	Sainty , China	-	B&W	4 x 30 T	\$ 20.2	Danish (Celcius)	E Type BWTS
Ultramax	<b>Sainty Rs 14020B</b>	64,000	2017	Sainty , China	-	B&W	4 x 30 T	\$ 20.0		
Supramax	<b>Sea Moon</b>	57,012	2009	Qingshan , China	10/2019	B&W	4 x 30 T	\$ 19.0	Singapore Based (Wilmar)	
Supramax	<b>Sea Queen II</b>	57,000	2010	Qingshan , China	10/2020	B&W	4 x 30 T			
Supramax	<b>Alitis</b>	53,094	2002	Imabari, Japan	07/2017	B&W	4 x 30,5 T	\$ 6.8	Indonesian	
Supramax	<b>Chavin Queen</b>	51,241	2009	Imabari , Japan	11/2019	B&W	4 x 30,5 T	\$ 11.0	Bangladesian	
Handymax	<b>Top Brilliance</b>	45,769	1998	Tsuneishi , Japan	03/2018	B&W	4 x 30 T	\$ 3.2	Undisclosed	
Handymax	<b>Olga Topic</b>	45,483	1995	Tsuneishi , Japan	10/2020	B&W	4 x 25 T	\$ 3.9	Ukrainian	
Handysize	<b>Clipper Kastoria</b>	32,289	2011	Jiangmen , China	02/2022	B&W	4 x 30,5 T	<b>\$ 9.2</b>	Indian	TC Back To Clipper
Handysize	<b>Clipper Izumo</b>	28,338	2010	Shimami , Japan	05/2020	B&W	3 x 30 T	\$8.1	Greek	
Handysize	<b>Royal Pescadores</b>	18,369	1997	Shikoku , Japan	05/2017	B&W	3 x 30 T	<b>\$ 2.0</b>	Undisclosed	
Panamax	<b>Tianjin Pioneer</b>	75,744	2005	Sanoyas , Japan	05/2020	B&W	-	\$ 11.0	Greek	



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## REPORTED SALES

**WEEK 13 (24<sup>th</sup> Mar to 31<sup>th</sup> Mar 2017)**

### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	<b>BW Maritime</b>	320,141 – 298,563	2011-2001	Chinese & Korean	-	-	\$ 537.0	Bermuda Based (DHT Holdings)	Fleet of 10 Vessels \$256.0 Stocks \$ 177.0 Cash \$ 104.0 Debt
Aframax	<b>Gener8 Daphne</b>	106,548	2002	Tsuneishi , Japan	4/2017	B&W	\$ 10.5	Undisclosed	
Aframax	<b>Gener Elektra</b>	106,560	2002	Tsuneishi , Japan	4/2017	B&W	\$ 10.5	Undisclosed	
Aframax	<b>Morning Glory VIII</b>	99,990	2002	Onomichi , Japan	12/2017	B&W	\$ 10.2	Middle Eastern	
Mr	<b>Mare Caribbean</b>	46,718	2004	Hyundai Mipo , Korea	02/2019	B&W	\$ 11.4	U.K Based	
Mr	<b>Maritime Dinar</b>	45,354	1999	Hyundai Mipo , Korea	09/2020	B&W	\$ 6.5	Undisclosed	
Mr	<b>Mare Action</b>	37,467	2005	Hyundai Mipo , Korea	08/2020	B&W	\$ 10.0	Greek	
Mr	<b>Torm Trinity</b>	35834	2000	Daedong , Korea	07/2020	Sulzer	\$ 7.9	Indonesian (Waruna)	
Chemical	<b>Cape Dawson</b>	12,789	2009	Stx , Korea	11/2019	B&W	\$ 10.5	Korean	
Chemical	<b>Semua Mutiara</b>	11,134	2010	Yangzhou , China	08/2020	B&W	Undisclosed	Undisclosed	
Chemical	<b>Semua Muhibbah</b>	11,134	2010	Yangzhou , China	05/2020	B&W	Undisclosed	Undisclosed	



## REPORTED SALES

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### Containers

Type	Name	TEU	YoB	Yard	SS	M/E	Gear	Price	Buyer
Post Panamax	<b>Hanjin Netherlands</b>	9,954	2011	Samsung Heavy , Korea	03/2021	Wartsila	-	\$ 165.0	Greek (Capital Ship Management)
Post Panamax	<b>Hanjin United Kingdom</b>	9,954	2011	Samsung Heavy , Korea	05/2021	Wartsila	-		
Post Panamax	<b>Hanjin China</b>	9,954	2011	Samsung Heavy , Korea	04/2021	Wartsila	-		
Post Panamax	<b>Hanjin Spain</b>	9,954	2011	Samsung Heavy , Korea	04/2021	Wartsila	-		
Post Panamax	<b>Hanjin Korea</b>	9,954	2011	Samsung Heavy , Korea	06/2020	Wartsila	-		
Post Panamax	<b>Hanjin Baltimore</b>	7,471	2005	Hyundai Heavy , Korea	-	B&W	-	\$ 14.0	
Post Panamax	<b>Conti Le Havre</b>	7,471	2005	Hyundai Heavy , Korea	11/2020	B&W	-	\$ 14.5	
Post Panamax	<b>Conti Venice</b>	7,471	2005	Hyundai Heavy , Korea	12/2020	B&W	-	\$ 14.5	
Panamax	<b>Augusta Kontor</b>	5,060	2004	Hanjin Hi , Korea	10/2019	B&W	-	Undisclosed	Greek
Panamax	<b>Buffalo Hunter</b>	4,014	2005	Hyundai Heavy , Korea	08/2020	B&W	-	\$ 7.4	Greek
Sub Panamax	<b>Imara</b>	2,578	2008	Xiamen , China	02/2022	Wartsila	3 x 45 T	\$ 5.5	Indonesian (Salam Pacific)
Sub Panamax	<b>Thea S</b>	2,478	2002	Volkswerft , Germany	10/2017	B&W	3 x 45 T	\$ 4.5	Undisclosed
Feeder	<b>Mare Fox</b>	1,221	2003	Peene Werft , Germany	08/2018	B&W	-	\$ 4.8	Undisclosed

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	<b>Oriental Bay</b>	59.283	1989	19,441	372	Bangladesh	
BC	<b>Chandi Prasad</b>	152.065	1989	18,812	400	Pakistan	
BC	<b>Aqua Fortune</b>	151.450	1993	18,646	387		Dely undisclosed, presently in Philippines
Tanker	<b>CE Venture</b>	93.716	1991	16,623	390		"As Is" Singapore with about 230Tns Bunkers for dely Bangladesh
BC	<b>Shi Dai 3</b>	69.659	1994	9,686	n/a	China	
LPG	<b>Cumbria</b>	13.453	1990	7,352	390		Indian Subcontinent
GC	<b>Acon</b>	26.360	1983	7,278	n/a	India	
BC	<b>Kanuni</b>	26.264	1990	7,077	316	Bangladesh	
GC	<b>Fedor Varaksin</b>	14.220	1977	5,510	228	Turkey	
GC	<b>Pirita</b>	16.906	1994	5,387	360	Bangladesh	
BC	<b>Nada – Y</b>	15.794	1981	4,109	n/a	Pakistan	
Tanker	<b>Grace Pioneer</b>	3.678	1983	1,725	310	Bangladesh	
BC	<b>Kang Sheng</b>	52.828	2002	n/a	n/a	China	
Research	<b>Leader I</b>	5.670	1990	n/a	n/a	India	
GC	<b>Majesty</b>	5.397	1989	n/a	n/a	China	
BC	<b>Maria II</b>	38.512	1990	n/a	n/a	Pakistan	
RoRo	<b>Pyxis</b>	19.108	1986	n/a	n/a	China	
GC	<b>Seagull-K</b>	7.988	1984	n/a	n/a	India	
Tug	<b>Solstar</b>	0.203	1984	n/a	n/a	India	
Offshore/Tug	<b>Sparrow Hawk</b>	1.095	1976	n/a	n/a	India	



### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
3	Vlcc	300,000	Daewoo , Korea	2019	\$ 80.0	Greece (Angelicoussis Group)	
2	Panamax	76,000	Cssc ,China	2018-2019	\$ 37.0	Hong Kong (CSSC Shipping)	On the Back Of BBCT To Hafnia
2	Handy	38,000	Hudong Zhonghua , China	2019	Undisclosed	Norway (Od fjell)	Chemical Tanker

### Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
2	Post Panamax	98,000	Oshima , Japan	2019	Undisclosed	Belgium (Cobelfret)	
4	Kamsarmax	82,000	Cehngxi , China	2019	\$ 23.5	Greek (Star Bulk)	Tier II



## INDICATIVE PRICES

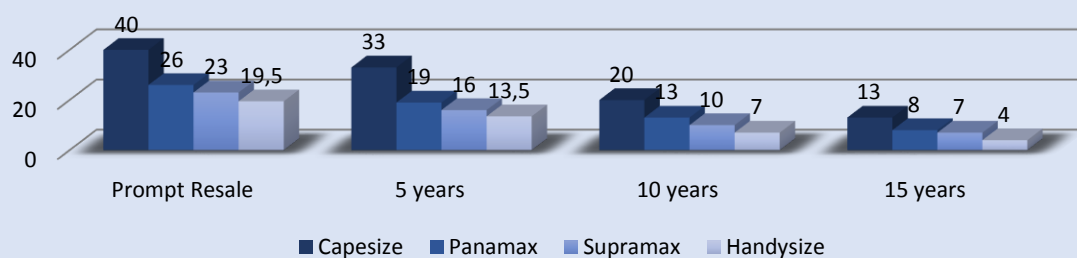
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### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	40	33	20	13
Panamax-Kamsarmax	26	19	13	8
Supramax	23	16	10	7
Handysize	19.5	13.5	7	4

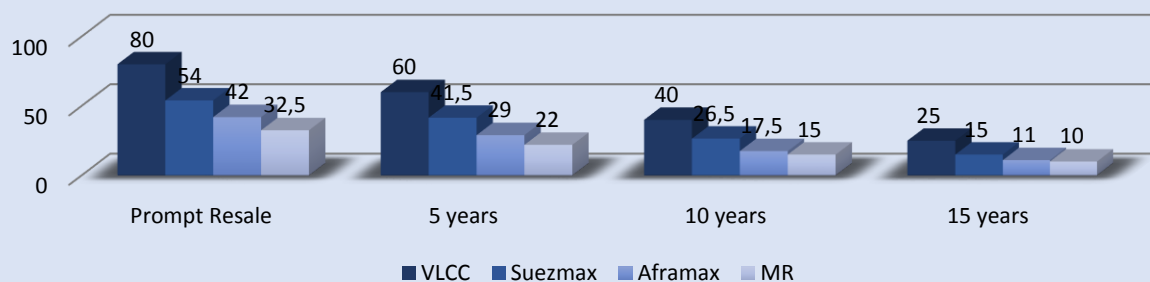
### Bulk Carriers



### 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

### Tankers





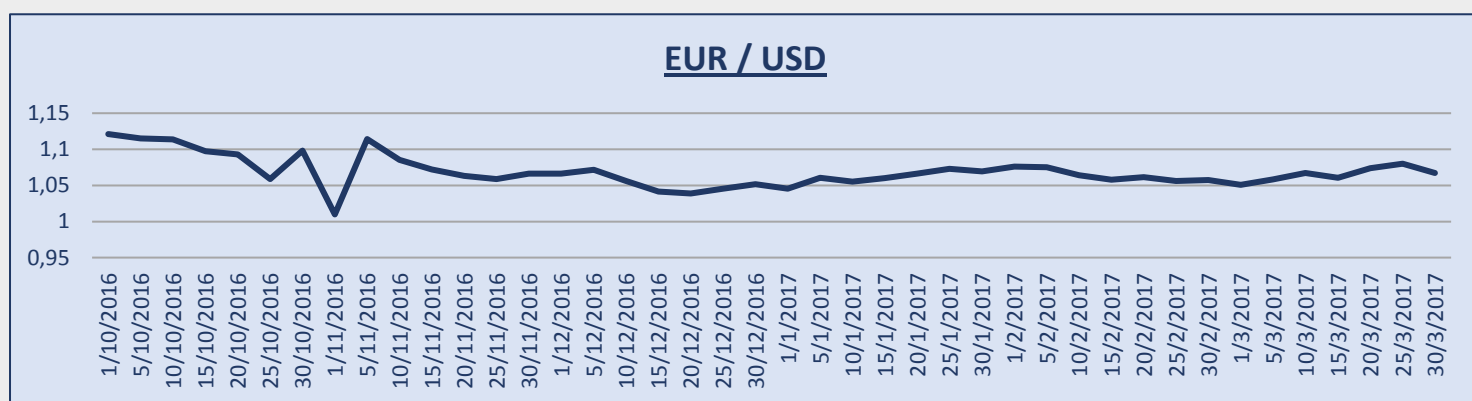


## KEY INDICATORS

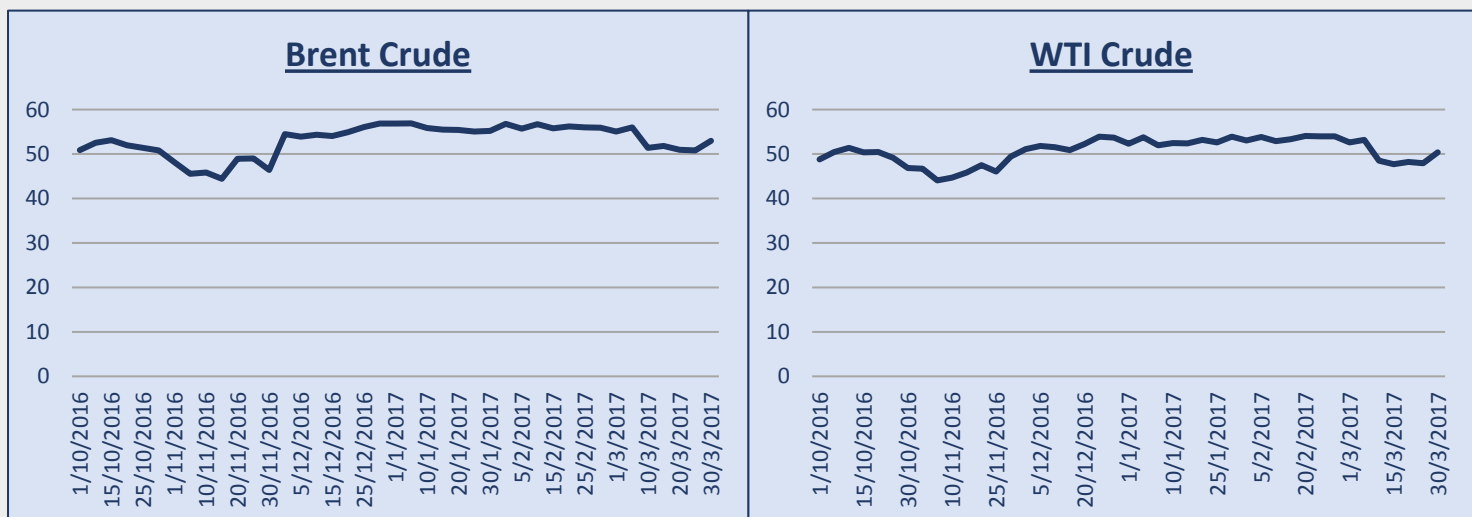
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Currency	Week 13	Week 12	Change (%)
EUR / USD	1.068	1.080	1,11
JPY / USD	111.82	111.04	0,70
KRW / USD	1,118.45	1,122.65	0,37
NOK / USD	0.1165	0.1177	1,02



Commodity	Week 13	Week 12	Change (%)
Brent Crude (BZ)	52.62	50.86	3,46
WTI Crude Oil (WTI)	50.11	48.05	4,26
Natural Gas (NG)	3.22	3.03	6,27
Gold (GC)	1,242.52	1,245.73	0,26
Copper	265.65	263.85	0,68
Wheat (w)	422.25	423.50	0,30





## SHIPPING INDICATIVE SHARE VALUE

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WEEK 13 (24<sup>th</sup> Mar to 31<sup>th</sup> Mar 2017)

### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 13	Week 12	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.68	4.52	3,54
Dry ships Ink (DRYS)	NASDAQ	1.64	1.40	17,14
Euroseas Ltd (ESEA)	NASDAQ	1.46	1.38	5,80
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	5.79	5.53	4,70
Navios Maritime (NM)	NYSE	1.88	1.62	16,05
Navios Maritime PTN (NMM)	NYSE	2.02	2.04	0,98
Paragon Shipping Inc (PRGN)	NASDAQ	0.02	0.02	0,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	12.00	9.85	21,83
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.84	0.81	3,70
Safe Bulkers Inc (SB)	NYSE	2.32	1.77	31,07
Golden Ocean (GOGL)	NASDAQ	7.76	7.49	3,60

### Stock Prices - Wet

Company	Stock Exchange	Week 13	Week 12	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.58	3.36	6.55
TOP Ships Inc (TOPS)	NASDAQ	1.05	1.11	5.41
Tsakos Energy Navigation (TNP)	NYSE	4.82	4.62	4.33

### Stock Prices - Other

Company	Stock Exchange	Week 13	Week 12	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	12.00	11.10	8.11
Danaos Corporation (DAC)	NYSE	1.75	1.80	2.78
Stealth Gas Inc (GASS)	NASDAQ	3.93	3.95	0.51
Rio Tinto (RIO)	NYSE	41.08	41.33	0.60
Vale (VALE)	NYSE	9.54	9.32	2.36
ADM Archer Daniels Midland (ADM)	NYSE	46.11	45.61	1.10
BHP Billiton (BHP)	NYSE	36.90	36.82	0.22



## CONTACT DETAILS

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WEEK 13 (24<sup>th</sup> Mar to 31<sup>th</sup> Mar 2017)

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**“ THINK BIG ”**

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