

Market overview

This week activity was relatively slow quite substantially as last week, although price levels have improved drastically during the first quarter this year there remains vessels out on the market are still scarce. However, we are now in a market that Owners can set premium price levels for Buyers to meet, otherwise they will simply continue trading. All in all, Today's closing price of the main shipping index BDI is 1109 with a margin of 86 since last Friday.

Bulkers

To start with, George Oikonomou is all about spending some cash has been aggressively buying both wet and dry tonnage this year, with new addition of a kamsarmax bulk. DryShips has been linked with the purchase of the the "United Splendour" 82.200 dwt blt 2014 Thuneishi Japan. The latter has been reported sold at a price excess of \$ 23 mill which is the latest sold off as part of the breakup of the United Ocean fleet. It is the fourth kamsarmax sold for United Ocean and at the same time the second to be bought by Oikonomou. In the Panmax market, the "Genco Knight" 73.900 dwt blt 1999 at Oshima Japan was reported sold to Chinese buyers for \$ 5.5 m waived inspection. Moreover, Meadway Shipping has sold a handymax from their fleet the "Lark" 53.000 dwt blt 2007 at Yangzhou Dayang China, to Chinese buyers at levels \$7.5 m.

Tankers

Brent closing price today was \$ 51.71 / per barrel while during last week the levels were at \$ 51.96 / per barrel creating a very small negative margin of \$ 0.25 / per barrel. In the wet market, "Iver Express" & "Iver Example" 46.000 dwt blt 2007 at Hyundai Mipo have been reported as sold to clients of Union Maritime at levels of \$ 16 m each basis both vessels were DD due. In addition, the sister "Iver Exact" was report as sold to undisclosed buyers for region \$ 15.5 – 16 m.

Demolition

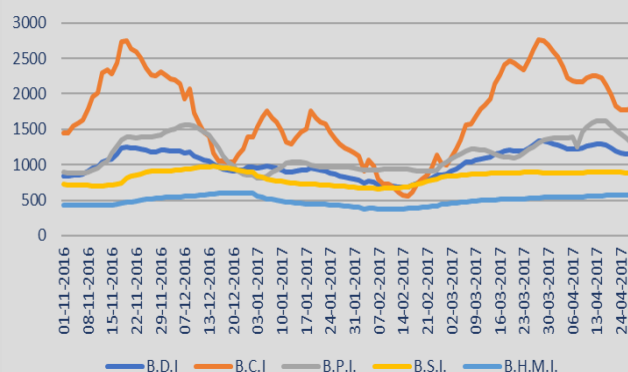
The decline on demand on recycling activity of Indian Subcontinent continues as per last week, with a reduction on prices at least \$10/ltd. Even under these circumstances, this week 12 BC/GC went to the yards, having a raise of 5 vessels. The drop on demand of containers is still noticed, with 3 vessel heading to the beaches. The layers on wet market shown a growth with 8 Tankers incl 2 LPG, 2 Aframax and several smaller tonnage tankers. In total, 9 vessels of previous week's increased at the end of this week to 26, with levels at region \$ 340-350 on Subcontinent's BC and region \$ 360-370 for Containers/Tankers. Except from subcontinents shipyards, mainly Bangladesh & India, at the same time Chinese and Turkish yards welcomed 8 vessels out of 26. Prices for these yards, remained stable with levels at \$ 260-270/ltd at China and \$ 225-235/mt at Turkey.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 17	Week 16	Change (%)
BDI	1109	1195	7,20
BCI	1779	1830	2,79
BPI	1187	1494	20,55
BSI	861	895	3,80
BHSI	559	575	2,78

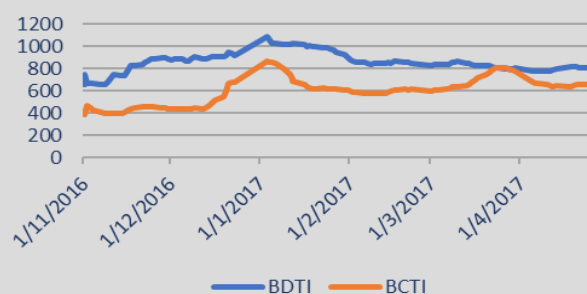
Baltic Index



" Tanker "

Index	Week 17	Week 16	Change (%)
BDTI	786	819	4,03
BCTI	620	660	6,06

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	370	350
Bangladesh	360	340
Pakistan	365	345
China	270	260
Turkey	235	225



DRY BULK COMMENTARY

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WEEK 17 (21st Apr to 28th Apr 2017)

Capesize

West Australian iron ore cargoes into China have been rating in the low usd 6.00's pmt range throughout **Week 17**. South African iron ore rates into China have dropped at low usd 10.00's pmt levels. Brazilian iron ore rates into China in the mid/high usd 14.00's pmt range. High usd 4.00's pmt for shipments ex Teluk Rubiah into China. Transatlantic trips are being reported at high usd 14,000's pd levels. Australian round trips into China at low usd 16,000's pd. A single fixture surfaced this week for a minimum 6 up to 10 months' duration employment at usd 14,450 pd.

Kamsarmax/Panamax

North Pacific round trips into the Far East with grains are being reported in the low/mid usd 10,000's pd range. Majority of Australian and Indonesian round trips into China and Southeast Asia have dropped in the mid/high usd 11,000's pd range. Mid/high usd 12.00's pmt for a number of 75,000 mts parcels of Australian coal into India. US East Coast fronthaul trips have been rating at mid usd 16,000's pd levels basis Gibraltar delivery. South American grain trips into the Far East are being reported in the usd 11,000/12,000 pd range plus a usd 550/600,000 ballast bonus basis APS delivery on Panamax and in the usd 13,000/14,000 pd range plus a low usd 600,000's ballast bonus on Kamsarmaxes. India delivery remains an option, rating at usd 13,000 pd levels. Passing South Africa at usd 12,000 pd levels plus a 400,000ish ballast bonus. Continent direction at mid usd 16,000's pd levels. Two laden legs within the Pacific have been reported at usd 9,000 pd. Period wise, a Kamsarmax was reported fixed for 11/13 months at usd 11,500 basis Korea delivery. No period activity to report here.

Ultramax / Supramax

Usd 4,500 pd for a reposition fixture ex Taiwan into West Africa on a Supramax. Nickel ore round trips via the Philippines into China have been rating in the low/mid usd 9,000's pd range. Southeast Asian sand trips into Singapore in the low/mid usd 7,000's pd range. Usd 10,000 pd on a Thailand opening Ultramax for an Australian grains trip into China. Indonesian coal trips into China and India have been reported in the low/mid usd 8,000's pd range basis Southeast Asia and South China delivery. Usd 17,500 pd for a Continental trip into China on an Ultramax. A Baltic trip with fertilizers into India, offered at high usd 13,000's pd basis Continent delivery, failed to impress Owners. Usd 8,750 pd for a Black Sea trip with grains into the Continent basis APS delivery. Usd 20,000 pd for a US Gulf fronthaul trip on a Supramax. An Ultramax was fixed at usd 17,000 pd for a US East Coast wood pellets trip into the United Kingdom. Usd 14,500 pd plus a usd 450,000 pd ballast bonus for a South American trip into India on an Ultramax. A Supramax was reported for 2/3 laden legs within the Atlantic at usd 11,500 pd. Short period employments are mostly rating in the mid/high usd 9,000's pd range.

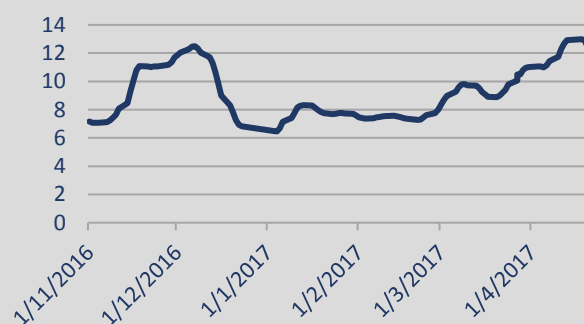
Handymax / Handysize

Inter-pacific trips with logs have been rating in the low/mid usd 7,000's pd range throughout the week. Usd 11,000 pd for a Baltic trip into Eastern Mediterranean. South American trips into the Continent and the Mediterranean are rating in the usd 12,000/13,000 pd range. Black Sea trips with grains into the Western Mediterranean / Continent range are rating at usd 7,000 pd levels. No period activity to report here.

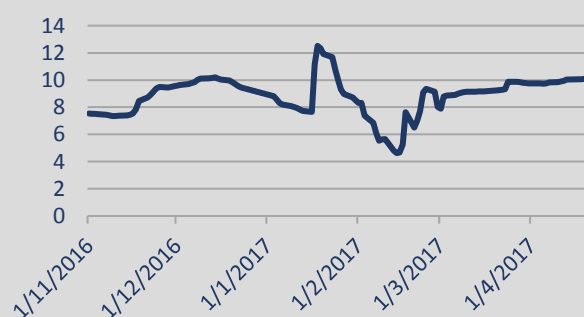
Capesize



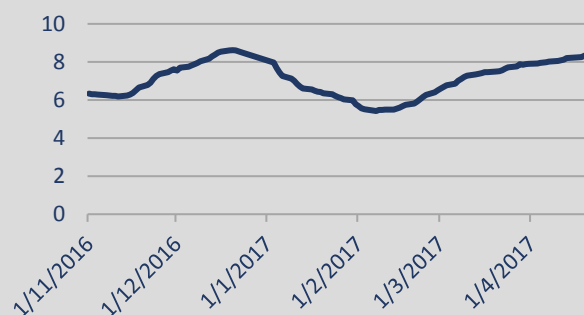
Panamax



Supramax



Handymax





REPORTED SALES

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WEEK 17 (21th Apr to 28th Apr 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
BC	Hugo Selmer	175.401	2010	New Times, China	06/2020	B&W	-	Enbloc \$ 139.4	(Clients of Hunter Maritime Acquisitions)	
BC	Lene Selmer	175.401	2010	New Times, China	07/2020	B&W	-			
BC	Tom Selmer	175.219	2011	New Times, China	10/2021	B&W	-			
BC	Greta Selmer	175.181	2011	New Times, China	04/2021	B&W	-			
BC	Charlotte Selmer	175.155	2011	New Times, China	02/2021	B&W	-			
BC	United Splendour	82.129	2014	Tsuneishi, Japan	01/2019	B&W	-	\$ 23.5	Greeks (Clients of TMS)	
BC	BSI Thurloe	81.600	2017	Hudong-Zhonghua, China	-	B&W	-	\$ 27.0	Undisclosed	
BC	Oshima Island	81.364	2012	Oshima, Japan	09/2017	B&W	-	\$ 20.35	Greeks (Clients of Archipelago)	Committed
BC	Double Happiness	76.602	2005	Imabari Marugame, Japan	08/2020	B&W	-	\$ 10.0	Greeks	Old sale
BC	Sanvi	73.992	2000	Tsuneishi, Japan	09/2020	B&W	-	\$ 6.5	Undisclosed	
BC	Genco Knight	73.941	1999	Oshima, Japan	04/2019	Sulzer	-	\$ 5.5	Chinese	Waive Inspection
BC	Fu Min	72.437	1997	Sasebo Sasebo, Japan	07/2017	B&W	-	\$ 5.2	Undisclosed	
BC	JMU Isogo 5080	60.000	2017	Japan Marine United, Japan	-	Wartsila	-	\$ 25.5	Greeks (Clients of Eastmed)	Dely 7/2017
BC	Maritime Emerald	58.717	2009	Tsuneishi Cebu, Philippines	03/2019	B&W	4 x 30 T	\$ 14.7	Undisclosed	



REPORTED SALES

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Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
BC	Four Kitakami	55.668	2009	Mitsui Tamano, Japan	04/2019	B&W	4 x 30 T	\$ 14.9	Undisclosed	Dely Nov. SS/DD freshly passed
BC	Eressos Luck	55.429	2009	Kawasaki, Japan	01/2019	B&W	4 x 30,5 T	\$ 14.5	Turkish	
BC	Lark	53.633	2007	Yangzhou Dayang, China	07/2017	B&W	4 x 35 T	\$ 7.5	Chinese	
BC	Ocean Hope	32.877	2012	Kanda Kawajiri, Japan	06/2017	Mitsubishi	4 x 30,5 T	Xs \$ 11.0	Undisclosed	
GC	Szafir	9.597	1992	Miho Shimizu, Japan	07/2017	Hanshin	2 x 50 T	Undisclosed	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLCC	Bunga Kasturi	299.999	2003	Universal, Japan	04/2018	B&W	\$ 31.0	India	
MR	Iver Express	46.858	2007	Hyundai Mipo, S.Korea	07/2017	B&W	\$ 16.0	Clients of Union Maritime	
MR	Iver Example	46.784	2007	Hyundai Mipo, S.Korea	04/2017	B&W	\$ 16.0		
MR	Iver Exact	46.575	2007	Hyundai Mipo, S.Korea	04/2017	B&W	Region \$ 15.5-16.0	Undisclosed	
MR	Port Louis	37.791	2002	Guangzhou, China	04/2017	B&W	\$ 6.1	Indonesian (Clients of Soechi)	Dirty trader
Handysize	ST Dare	15.015	1996	Sasebo Sasebo, Japan	06/2021	B&W	\$ 6.5	Far Eastern	
Handysize	SB Count	11.042	1997	Daedong, S.Korea	07/2017	B&W	\$ 3.5	Middle Eastern	
Asphalt Tanker	Newlead Granadino	5.887	2009	Zhejiang Tianshi, China	03/2019	Yanmar	Undisclosed	French (Clients of Natixis)	
Chemical/Oil Tanker	Yanee	2.930	1987	Higaki, Japan	-	Hanshin	\$ 0.7	Undisclosed	



DEMOLITION

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WEEK 17 (21th Apr to 28th Apr 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC (Ore Carrier)	Laiwu Steel Harmonious	270.857	1989	34,152	n/a	Bangladesh	
Container	AI Endurance	61.441	2003	22,444	390	India	"As Is" Davao
BC	Frontier	151.492	1992	17,908	398		Full Sub-continent
Tanker	Kiowa Spirit	113.269	1999	17,772	n/a		"As Is" Singapore
Tanker	Santa Cruz I	101.605	1995	16,327	387	Bangladesh	"As Is" Singapore
BC	COS Joy	74.119	2001	11,600	n/a	China	
Container	Indira Gandhi	28.902	1993	8,422	n/a	India	
GC	Angle	22.948	1996	8,088	n/a	India	
BC	COS Glory	46.680	1999	7,721	n/a	China	
BC	The Just	47.639	1995	7,398	385	Pakistan	
BC	Bosna	26.530	1985	5,580	380	Bangladesh	
Container	Armada Persada	12.587	1993	5,237	365	Bangladesh	
LPG	Liberty N	7.230	1982	4,020	n/a	India	
LPG	Guapore	4.490	1982	3,963	182	India	"As Is" Rio
GC	Massa	8.910	2002	3,410	n/a	Turkey	
Offshore/Tug	Arabian Sea Fos	1.930	1981	n/a	n/a	Turkey	
Offshore/Tug	Caribbean Fos	1.835	1982	n/a	n/a	Turkey	
GC	Oruc G	6.830	1997	n/a	n/a	Turkey	
Offshore/Tug	Resolve Earl	2.499	1987	n/a	n/a	Turkey	
BC	Tang	26.593	1978	n/a	n/a	India	
BC	Wealthy Ocean	25.694	1985	n/a	n/a	India	
BC	Zhen Fen 14	20.328	1992	n/a	n/a	China	
Tanker	Iron Lady	96.733	1991	15,327	366	Bangladesh	
Tanker	Orapin 4	3.827	1983	1,215	260	Bangladesh	
Tanker	Danai 3	1.965	1983	0,624	260	Bangladesh	
Tanker	Danai 4	1.924	1986	0,713	260	Bangladesh	



NEWBUILDING

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WEEK 17 (21th Apr to 28th Apr 2017)

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
1+1	VLCC	319.000	Hyundai Samho, Korea	2019	\$ 82.0	Greeks (Clients of Neda Maritime)	
3	VLCC	308.000	Dalian Shipbuilding, China	2019	\$ 80.0	Chinese (Clients of Shandong Landbridge Group)	LOI stage, Tier II
2	Aframax	115.000	Hanjin-Hi Subic Bay, Philippines	2019	n/a	Singaporeans (Clients of Eastern Pacific)	
5+2	Aframax	115.000	Sungdong	2018-2019	\$ 280.0	Greeks (Clients of Kyklades)	
2	Aframax	114.000	Daehan	2018	\$ 43.0	Greeks (Clients of Metrostar)	Tier II
2+2	MR	50.000	Hyundai Mipo, Korea	2018	\$ 32.0	Greeks	
4	Chemical Tankers	17.500	AVIC Dingheng, China	2019	\$ 19.0	Swedish (Clients of Eric Thun)	IMO II
2	Gas	7.500 cbm	Samsung HI, S.Korea	2019	n/a	Korean (Clients of Korea Line Corp)	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	VLOC	208.000	New Times, China	2019	\$ 43.5	US Based (Clients of JP Morgan)	LOI Stage, Tier II
4	VLOC	208.000	Jinhai Heavy, China	2019	\$ 43.5	US Based (Clients of JP Morgan)	LOI Stage, Tier II
4	Capesize	180.000	SWS, China	2019	Rgn \$ 44.0	US Based (Clients of JP Morgan)	LOI Stage, Tier III



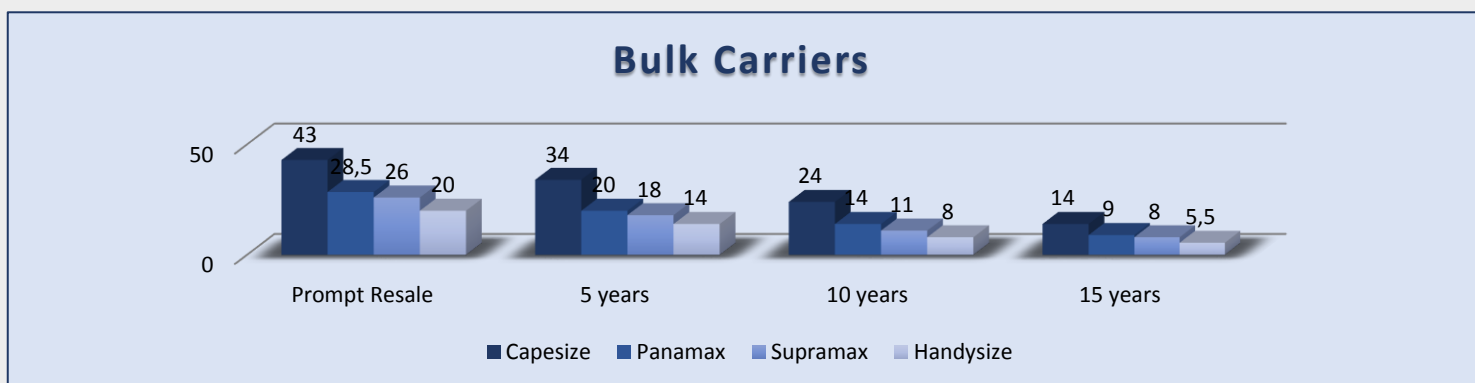
INDICATIVE PRICES

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WEEK 17 (21th Apr to 28th Apr 2017)

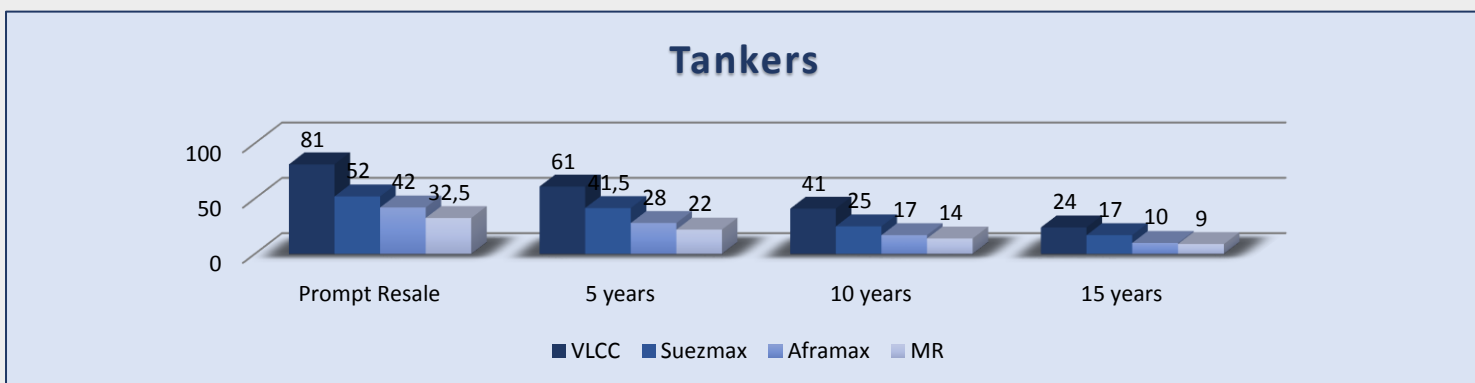
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	43	34	24	14
Panamax-Kamsarmax	28.5	20	14	9
Supramax	26	18	11	8
Handysize	20	14	8	5.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	41	24
Suezmax	52	41.5	25	17
Aframax	42	28	17	10
MR	32.5	22	14	9



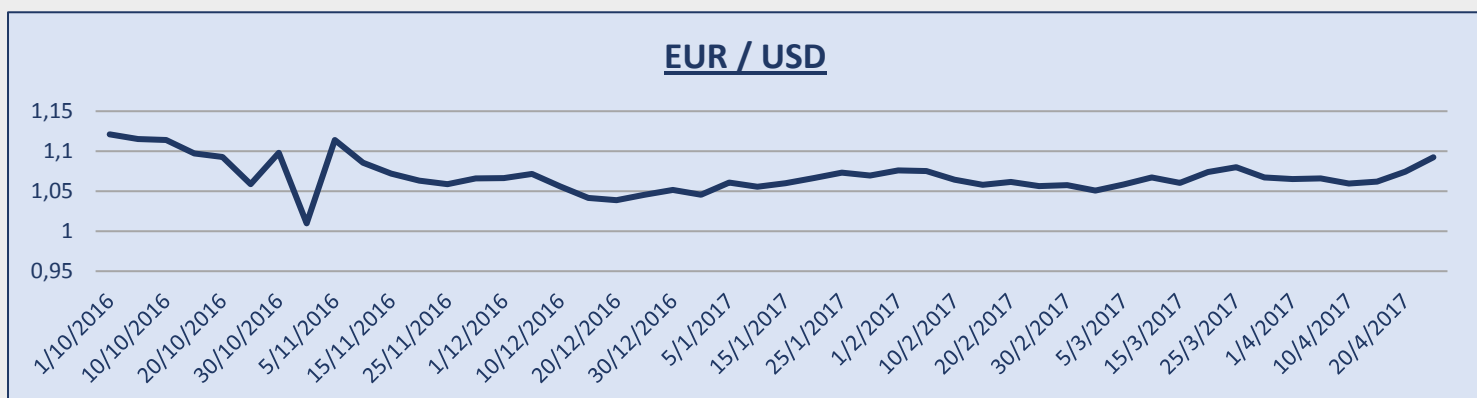


KEY INDICATORS

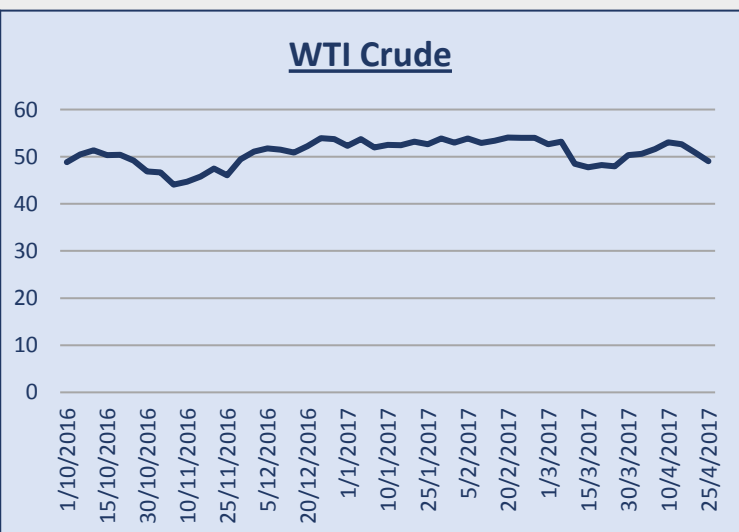
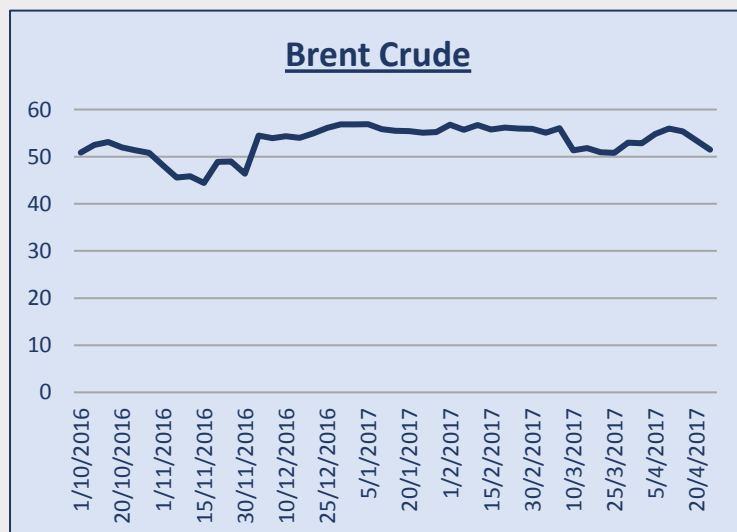
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WEEK 17 (21th Apr to 28th Apr 2017)

Currency	Week 17	Week 16	Change (%)
EUR / USD	1.0933	1.0700	2,18
JPY / USD	111.44	109.14	2,11
KRW / USD	1,137.65	1,134.30	0,30
NOK / USD	0.1172	0.1155	1,47



Commodity	Week 17	Week 16	Change (%)
Brent Crude (BZ)	51.71	52.84	2,14
WTI Crude Oil (WTI)	49.43	50.47	2,06
Natural Gas (NG)	3.25	3.16	2,85
Gold (GC)	1,267.26	1,282.50	1,19
Copper	259.55	254.85	1,84
Wheat (w)	431.50	418.50	3,11





SHIPPING INDICATIVE SHARE VALUE

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WEEK 17 (21th Apr to 28th Apr 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 17	Week 16	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	4.24	4.53	6,40
Dry ships Ink (DRYS)	NASDAQ	1.33	1.68	20,83
Euroseas Ltd (ESEA)	NASDAQ	1.36	1.40	2,86
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.94	4.99	1,00
Navios Maritime (NM)	NYSE	1.77	1.78	0,56
Navios Maritime PTN (NMM)	NYSE	2.09	2.12	1,42
Paragon Shipping Inc (PRGN)	NASDAQ	0.01	0.01	0,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	10.01	9.81	2,04
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.81	0.90	10,00
Safe Bulkers Inc (SB)	NYSE	2.24	2.22	0,90
Golden Ocean (GOGL)	NASDAQ	7.75	7.44	4,17

Stock Prices - Wet

Company	Stock Exchange	Week 17	Week 16	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.44	3.39	1,47
TOP Ships Inc (TOPS)	NASDAQ	0.37	0.52	28,85
Tsakos Energy Navigation (TNP)	NYSE	4.63	4.75	2,53

Stock Prices - Other

Company	Stock Exchange	Week 17	Week 16	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	11.40	11.48	0,70
Danaos Corporation (DAC)	NYSE	1.75	1.70	2,94
Stealth Gas Inc (GASS)	NASDAQ	3.46	3.45	0,29
Rio Tinto (RIO)	NYSE	39.53	39.75	0,55
Vale (VALE)	NYSE	8.42	8.94	5,82
ADM Archer Daniels Midland (ADM)	NYSE	45.78	44.99	1,76
BHP Billiton (BHP)	NYSE	35.01	35.94	2,59



CONTACT DETAILS

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WEEK 17 (21th Apr to 28th Apr 2017)

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“ THINK BIG ”

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