

Market overview

BDI having managed to recovered and maintain its levels above one-thousand-point mark after the previous week slop. We have depict an overall cool down in the dry bulk and tanker markets over the last two weeks of April, igniting worries and uncertainty amongst shipowners. Today's closing price of the main shipping index BDI was 1014 with an increase margin of 20 points since last Friday.

Bulkers

M/v Aristofanis – 178,926 Dwt / 2011 Blt Sungdong Korea changed hands and was purchased by Clients of Navios Maritime at \$ 31.3 Mill with T/C attached until 1 Q 2018 at \$ 11.700/Day, the latter purchase was in the end of last year from clients of Capital as M/v K.Adventure at \$ 21.3 Mill. While the capesize M/v Five Stars Beijing - 181,417 Dwt / 2010 Blt Sasebo which was laid up almost a year was finally sold at \$ 30.5 Mill. In addition, Nisshin committed on subs 2 kamsarmaxes Golden Trader I & Golden Trader II – 79,600 Dwt /2012 Blt Jinhai China to Cargill at \$ 15.0 mill each . In the supramax section M/v Fujisuka – 52,454 Dwt / 2005 Blt Tsuneishi Japan received 3 offers and finally sold at \$ 8.9 Mill to European buyers. It will be Interesting to see what levels will achieve the M/v Ocean Diamond which is younger 2 years. M/v Tai Harmony – 51,008 Dwt / 2001 Blt Oshima Japan sold to Bangladeshi buyers at \$ 6.7 mill, vessel was inspected by 7 parties.

Tankers

Olympic Shipping acquired from clients of Arcadia shipping 2 suezmax vessels M/T Aegean Miracle & M/T Aegean Fighter – 158,885 Dwt / 2017 Blt Hyundai Heavy at \$ 55.0 mill each. During this week, Mr vessels movement was strong, while the market was dropping fast, a lot of owners were looking to take advantage of the situation and expand their fleets. Once more we heard the name of union maritime as the buyer of 2 Mr2 vessels M/T Pretty World – 51,218 Dwt / 2007 Blt Stx Korea at \$ 16.3 Mill and M/T Kirstin O 50,078 Dwt / 2009 Spp Korea at \$ 19.1 Mill. Through a bank driven deal clients of Advantage Tankers acquired the fleet with the 5 (Baltic) Mr1 vessels – 37,000 Dwt / 2006 at \$ 60.0 Mill.

Demolition

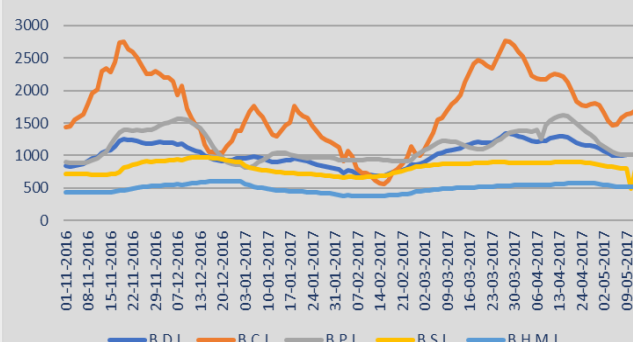
One step closer to the monsoon period but without any improvement on the recycling sector. In addition to that, a change with declining figures can be noticed on prices at least of \$ 20/ltd, with the sentiments to be discouraging, as the short stabilization of previous 2 weeks seems to have currently a unstopped downward trend. The declining levels are followed by the number of vessels that dropped to 12 vessels heading to the beaches of subcontinent. The drop on Containers continues, with only 1 vessel to India, something that can be seen also in the wet market with only 2 Tankers at yards of Subcontinent but also in the Bulk sector with 5 vessels. The prices keep falling with levels at \$ 335-345 on subcontinent's BC and region \$ 355-365.China's beaches welcomed a supramax and a handymax BC at undisclosed prices , while in general levels of China at region \$ 240-250.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 19	Week 18	Change (%)
BDI	1014	994	2,01
BCI	1725	1480	16,55
BPI	992	1023	3,03
BSI	784	811	3,33
BHSI	509	523	2,68

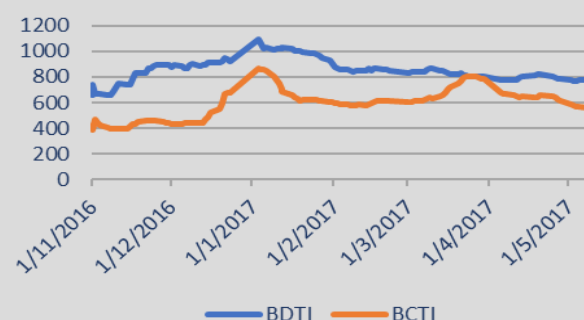
Baltic Index



" Tanker "

Index	Week 19	Week 18	Change (%)
BDTI	748	768	2,60
BCTI	545	570	4,39

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	365	345
Bangladesh	360	340
Pakistan	355	335
China	250	240
Turkey	235	225



DRY BULK COMMENTARY

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WEEK 19 (5th May to 12th May 2017)

Capesize

West Australian iron ore cargoes into China have been rating at low usd 6.00's pmt range throughout **Week 19**. Brazilian iron ore rates into China continued in the high usd 13.00's / low usd 14.00's pmt range. Usd 26,000 pd for a Mediterranean fronthaul via the US East Coast. Usd 15,250 pd plus a usd 200,000 pd ballast bonus for a round trip via Atlantic loading ranges basis Singapore delivery. Period employments are being reported in the usd 14,000/15,000 pd range basis Pacific delivery.

Kamsarmax/Panamax

North Pacific round trips into the Far East with grains continue being reported in the usd 8,000/9,000 pd range. Pacific round trips via Australia and Indonesia are being offered in the usd 7,000/8,000 pd range. A number of 75,000 mts parcels of Australian coal into India kept being reported in the high usd 11.00's / low usd 12.00's pmt range. Transatlantic trips via Canada at mid usd 5,000's pd levels. Via North Coast South America at usd 8,000 pd. Usd 14,000 pd basis Rotterdam delivery for a Baltic grains trip into India. Usd 14,000 for a Colombian bauxite trip into China basis Rotterdam delivery. South American Kamsarmax grain trips into the Far East are being reported in the mid/high usd 11,000's pd range plus a usd 550/570,000 ballast bonus basis APS delivery. Slightly lower numbers for Panamax in the low/mid usd 11,000's pd range plus a usd 500/550,000 ballast bonus. 60,000 mts of Brazilian grains into China have been reported at usd 26.50 pmt. Period employments are being reported at low usd 9,000's pd levels basis Pacific delivery.

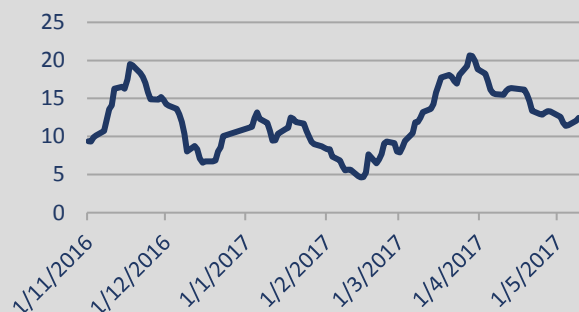
Ultramax / Supramax

North Pacific round trips are being reported at low usd 8,000's pd levels on Supramax vessels. Better numbers on the same route for Ultramax at usd 10,000 pd levels. Southeast Asian sand trips into Singapore and China are being reported in the usd 6,000/7,000 pd range. Indonesian coal trips into India are being offered at high usd 7,000's pd levels basis South China delivery. Better numbers can be obtained for Ultramax vessels on the same route at around usd 9,000 pd. China direction at usd 8,000 pd levels. Turkish steels trips into the Far East are being offered in the usd 12,000/13,000 pd range basis East Mediterranean / Canakkale range delivery. An Ultramax was reported on the same route at low usd 15,000's pd basis Canakkale delivery. Continental scrap trips into Turkey are being offered in the usd 11,000/12,000 pd range. Usd 11,900 pd for a Continental trip with grains into South Africa. A Continental fronthaul was reported at usd 15,000 pd. US Gulf Ultramax fronthaul trips are being reported in the mid/high usd 19,000's pd range. Continent and Mediterranean direction is being offered at usd 15,000 pd levels. Usd 20,000 pd for a Colombian coal trip into Chile. South American trips into the Persian Gulf / India range are being reported in the mid/high usd 12,000's pd plus a usd 250/300,000 ballast bonus. A Supramax was reported for 2/3 laden legs within the Atlantic at usd 10,500 pd basis. A number of Charterers are heard rating Ultramax and Supramax candidates at usd 9,000 pd levels for one year basis Pacific delivery.

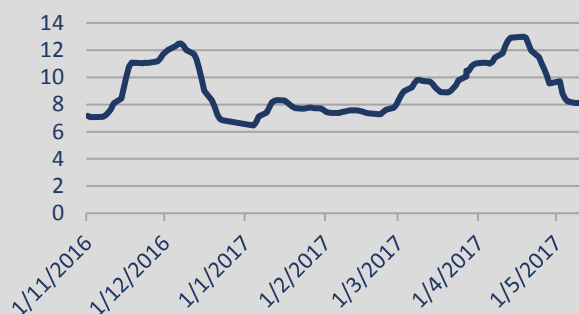
Handymax / Handysize

Pacific round trips with logs (via Oceania) into China have been rating in the low/mid usd 6,000's pd range. US Gulf trips into East Coast South America have been rating in the usd 7,000/8,000 pd range. West Coast direction is rating in the usd 15,000/16,000 pd range. Black Sea trips into the Mediterranean are rating in the usd 8,000/9,000 pd range. US Gulf direction is being offered in the usd 6,000/7,000 pd range. No period activity to report here.

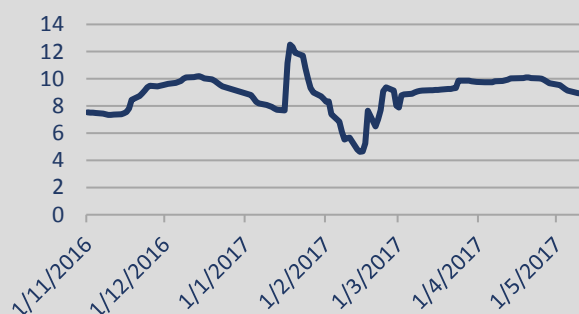
Capesize



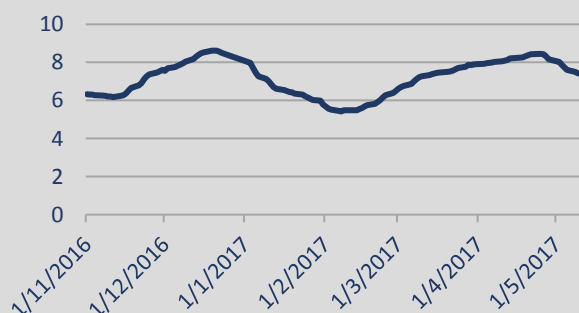
Panamax



Supramax



Handymax





REPORTED SALES

WEEK 19 (5th May to 12th May 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Five Stars Beijing	181,417	2010	Sasebo , Japan	03/2020	B&W		\$ 30.5	Undisclosed	Laid Up Zhoushan Since Nov 2016
Capesize	Aristofanis	178,926	2011	Sungdong , Korea	11/2021	B&W	-	\$ 31.3	Greek (Navios Maritime)	Incl. T/C Till Q1 2018 11,700 /Day
Kamsarmax	Frontier Hero	81,043	2017	Jmu , Japan	07/2019	B&W	-	\$ 23.5	Greek	
Kamsarmax	Golden Trader I	79,600	2012	Jinhai , China	08/2020	B&W	-	\$ 15.0	Cargill	
Kamsarmax	Golden Trader II	79,600	2012	Jinhai , China	04/2020	B&W	-	\$ 15.0		
Panamax	Fu Min	72,437	1997	Sasebo, Japan	07/2017	B&W	-	\$ 5.2	Chinese	
Supramax	Fujisuka	52,454	2005	Tsuneishi , Japan	01/2020	B&W	4 x 30 T	\$ 8.9	European	
Supramax	Tai Harmony	51,008	2001	Oshima , Japan	03/2021	B&W	4 x 30 T	\$ 6.7	Bangladeshi	
Handysize	Ocean Hope	33,000	2012	Kanda ,Japan	04/2020	Mitsubishi	4 x 30,5 T	\$11.1	Undisclosed	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
VLcc	Gener8 Ethos	300,000	2017	Hyundai Samho , Korea	-	B&W	\$ 81.0	Malaysian (Aet)	
VLcc	Gener8 Hector	320,000	2017	Hhic , Philippines	-	B&W	\$ 81.0		
VLcc	Gener8 Theseus	299,392	2016	Hyundai Hi , Korea	-	B&W	\$ 81.0		
VLcc	Gener8 Noble	298,991	2016	Hyundai Samho , Korea	-	B&W	\$ 81.0		
VLcc	Dalian Venture	296,722	2011	Dalian , China	08/2021	B&W	\$ 53.0	European (Zodiac)	
Suezmax	Aegean Miracle	158,885	2017	Hyundai Heavy , Korea	-	B&W	\$ 55.0	Greek (Olympic Shipping)	
Suezmax	Aegean Fighter	158,885	2017	Hyundai Heavy , Korea	-	B&W	\$ 55.0		



REPORTED SALES

WEEK 19 (5th May to 12th May 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Mr	Pretty World	51,218	2007	Stx , Korea	11/2017	B&W	\$ 16.3	Uk Based (Union Maritime)	
Mr	Kirstin	50,078	2009	Spp , Korea	05/2019	B&W	\$ 19.1	Uk Based (Union Maritime)	
Mr	Mare Baltic	38,402	2008	Guangzhou , China	06/2018	B&W	\$ 13.0	Undisclosed	
Mr	Baltic Ambition	37,343	2006	Hyundai Mipo , Korea	01/2021	B&W			
Mr	Baltic Marshall	37,304	2006	Hyundai Mipo , Korea	01/2021	B&W			
Mr	Baltic Merchant	37,304	2006	Hyundai Mipo , Korea	05/2021	B&W	\$ 60.0	Turkish (Advantage Tanker)	
Mr	Baltic Faith	37,067	2006	Hyundai Mipo , Korea	01/2021	B&W			
Mr	Baltic Force	37,039	2006	Hyundai Mipo , Korea	06/2021	B&W			
Handy	Mtm Princess	20,963	1999	Shin Kurushima , Japan	06/2019	Mitsubishi	\$ 11.0	Undisclosed	
Handy	Sky Dream	19,807	2010	Fukuoka , Japan	02/2020	B&W	Undisclosed	Norwegian (Blystad)	
Cpp	Nordic Theresa	7,842	2008	Cht Denizcilik , Turkey	07/2018	Mak	Low \$ 7.0	Turkish	
Cpp	Cansu D	5,809	2005	Istanbul , Turkey	06/2020	Mak	\$ 6.5	Greek (Macoil)	
Cpp	San Bertoldo	4,993	2017	Avic Dingheng , China	-	Wartsila	\$ 17.5	Swedish (Tarbit)	
Handy	Mtm Princess	20,963	1999	Shin Kurushima , Japan	06/2019	Mitsubishi	\$ 11.0	Undisclosed	

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer
Panamax	Barbados	4,330	2010	Hhic , Philippines	02/2020	B&W	-	\$ 9.5	Undisclosed
Feeder	Aja Ipsa	1,858	2004	Jiangsu , China	07/2019	B&W	-	\$ 5.3	Undisclosed
Feeder	Dae Sun 606	1,785	2017	Dae Sun , Korea	-	B&W	-	\$ 20.4	Japanese
Feeder	Kmtc Incheon	1,675	1998	Kanasashi , Japan	11/2018	Mitsubishi	-	\$ 4.5	Undisclosed
Feeder	Mare Frio	1,221	2003	Peene Werft , Germany	05/2018	B&W	-	\$ 5.3	Undisclosed
Feeder	Contrail Sky	907	2009	Kyokuyo Zosen , Japan	02/2019	B&W	-	\$ 6.5	Undisclosed



DEMOLITION

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WEEK 19 (5th May to 12th May 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Oriental Green	105.400	1998	17,554	385		India or Bangladesh in buyers option. Gas Free for hot works
BC	POS Challenger	148.914	1992	17,493	381		Full Indian Subcontinent
Tanker	Potengi	55.067	1991	14,409	n/a	India	
BC	Bao Sheng	47.260	1997	10,650	n/a	China	
Container	Rajiv Gandhi	28.902	1994	8,421	300	India	"As Is" Mumbai incl. extra payment for bunkers, lubes & VAT)
Reefer	Pacific Breeze	10.966	1990	6,851	n/a	India	
BC	Asirat	25.739	1992	6,571	n/a	Turkey	
BC	Tai An	27.652	1985	5,903	n/a	Pakistan	
BC	Tamrey	25.758	1986	5,474	n/a	Pakistan	
Dredger	Seram	4.165	1981	2,691	n/a	India	
BC	Cash	26.172	1978	n/a	n/a	Bangladesh	
BC	Kang Fu	51.069	2002	n/a	n/a	China	
Dredger	Goryo 4 Ho	10.255	1967	n/a	n/a	Bangladesh	
GC	Prince Hani	6.174	1976	n/a	n/a	Pakistan	
Offshore/Tug	Zoya	1.084	1975	n/a	n/a	India	
Tug	Atlas	1,616	1974	n/a	n/a	Turkey	
BC	Flash	177.996	2009	25,000	n/a	Turkey	
Tanker	Oriental Green	105.400	1998	17,554	385		India or Bangladesh in buyers option. Gas Free for hot works



NEWBUILDING

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WEEK 19 (5th May to 12th May 2017)

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Vlcc	318,000	Samsung , Korea	2019-2020	\$ 83.3	Singaporean (BW Group)	
4+4	Vlcc	318,000	Samsung , Korea	2019-2021	undisclosed	Greek (Capital Ship Management)	
2+2	Vlcc	299,000	Hyundai Samho , Korea	2019-2020	Low \$ 80.0	Norwegian (Frontline)	
6+6	Mr	51,000	Hyundai Vinashin , Vietnam	2018	\$ 31.0	Italian (D'Amico)	
2	LNG	7,500	Samsung , Korea	2019	Undisclosed	Korea (Korea Line)	
4	Vlcc	318,000	Samsung , Korea	2019-2020	\$ 83.3	Singaporean (BW Group)	
4+4	Vlcc	318,000	Samsung , Korea	2019-2021	undisclosed	Greek (Capital Ship Management)	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Kamsarmax	82,000	Chengxi , China	2019-2020	\$ 24.5	Korean (Korea Shipping Corp)	



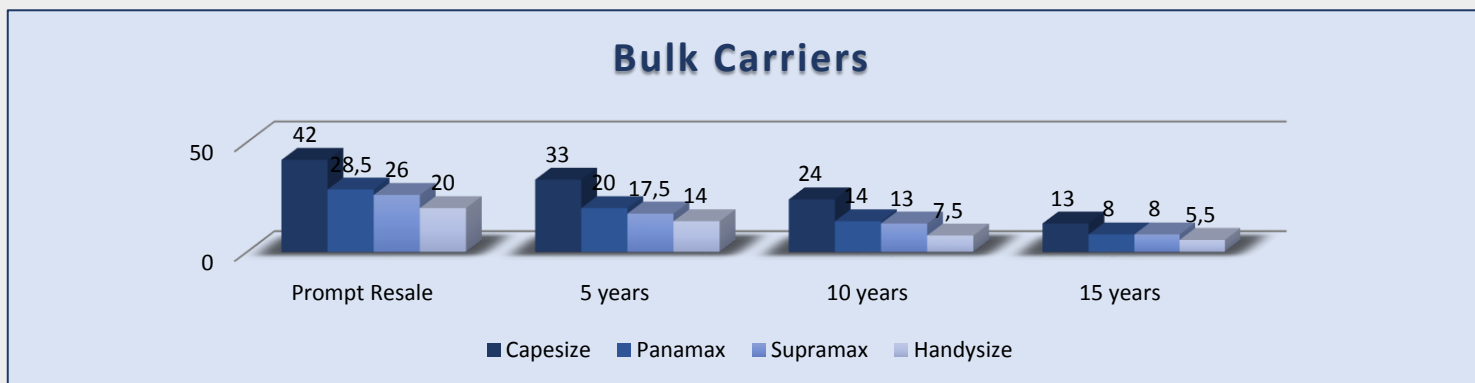
INDICATIVE PRICES

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WEEK 19 (5th May to 12th May 2017)

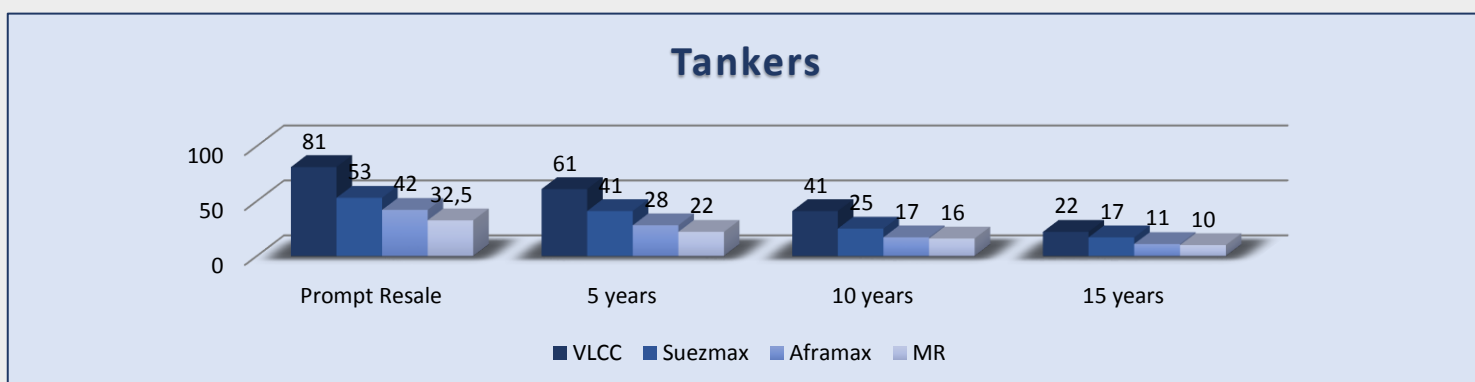
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	42	33	24	13
Panamax-Kamsarmax	28.5	20	14	8
Supramax	26	17.5	13	8
Handysize	20	14	7.5	5.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	81	61	41	22
Suezmax	53	41	25	17
Aframax	42	28	17	11
MR	32.5	22	16	10



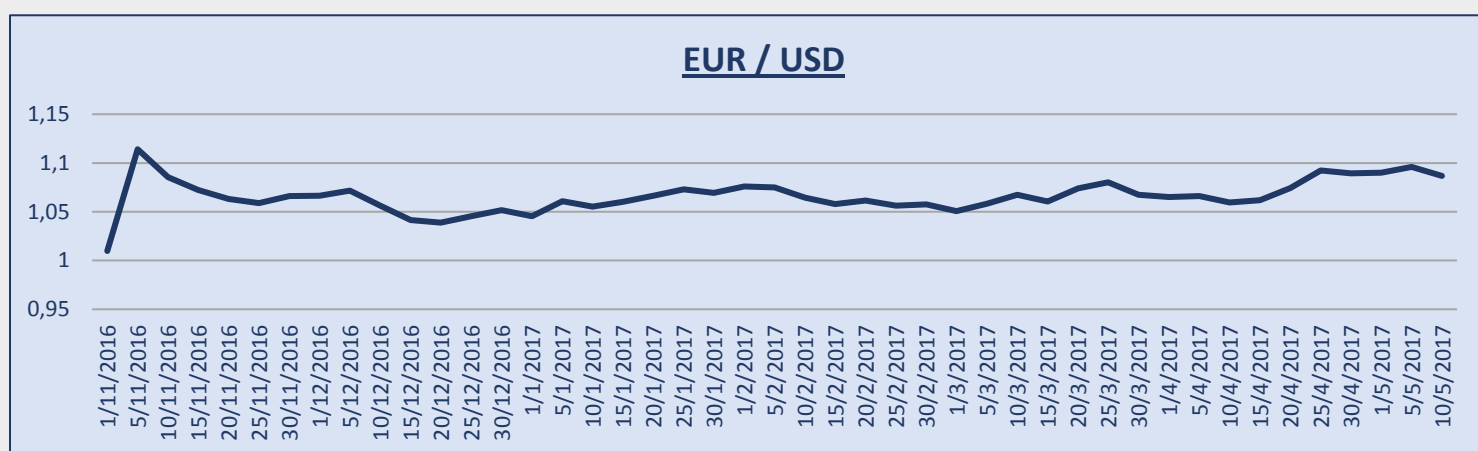


KEY INDICATORS

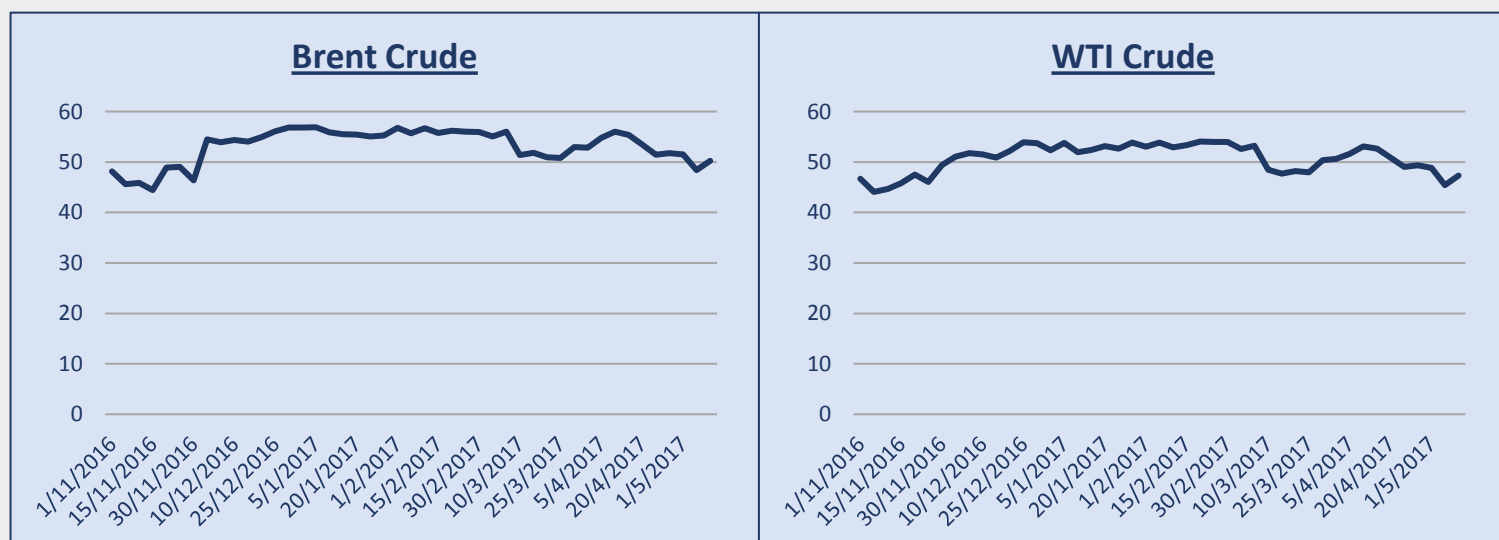
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WEEK 19 (5th May to 12th May 2017)

Currency	Week 19	Week 18	Change (%)
EUR / USD	1.0874	1.0959	0,78
JPY / USD	113.78	112.64	1,01
KRW / USD	1,127.45	1,140.07	1,10
NOK / USD	0.1163	0.1159	0,35



Commodity	Week 19	Week 18	Change (%)
Brent Crude (BZ)	50.75	48.38	4,90
WTI Crude Oil (WTI)	47.77	45.42	5,17
Natural Gas (NG)	3.38	3.22	4,97
Gold (GC)	1,228.75	1,229.22	0,04
Copper	251.20	252.25	0,42
Wheat (w)	433.50	440.25	1,53





SHIPPING INDICATIVE SHARE VALUE

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WEEK 19 (5th May to 12th May 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 19	Week 18	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.68	3.82	3,66
Dry ships Ink (DRYS)	NASDAQ	5.33	6.93	23,09
Euroseas Ltd (ESEA)	NASDAQ	1.26	1.36	7,35
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.83	4.44	8,78
Navios Maritime (NM)	NYSE	1.54	1.56	1,28
Navios Maritime PTN (NMM)	NYSE	1.69	1.58	6,96
Paragon Shipping Inc (PRGN)	NASDAQ	0.01	0.01	0,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	8.23	8.11	1,48
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.68	0.75	9,33
Safe Bulkers Inc (SB)	NYSE	2.24	2.05	9,27
Golden Ocean (GOGL)	NASDAQ	6.48	6.09	6,40

Stock Prices - Wet

Company	Stock Exchange	Week 19	Week 18	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.39	3.36	0,89
TOP Ships Inc (TOPS)	NASDAQ	1.83	2.02	9,41
Tsakos Energy Navigation (TNP)	NYSE	4.59	4.43	3,61

Stock Prices - Other

Company	Stock Exchange	Week 19	Week 18	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.55	10.20	3,43
Danaos Corporation (DAC)	NYSE	1.55	1.80	13,89
Stealth Gas Inc (GASS)	NASDAQ	3.16	3.20	1,25
Rio Tinto (RIO)	NYSE	38.77	38.07	1,84
Vale (VALE)	NYSE	8.33	7.95	4,78
ADM Archer Daniels Midland (ADM)	NYSE	42.03	42.40	0,87
BHP Billiton (BHP)	NYSE	35.18	33.82	4,02



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“ THINK BIG ”

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