

Market overview

Freight and secondhand markets have adapted some significant moves over the last 4 quarters. After years in a row under pressure, investors that were poised for a recovery of the dry bulk sector moved their ambitions towards north. Thus, Supramax and Handy asset prices were first to move off the mark compared to those of Capesizes and Panamaxs. This week we saw the market going south and falling below 1000 points, with today's closing price of the main shipping index BDI was 956 with a decrease margin of 58 points since last Friday.

Bulkers

On the cape size sector, we saw the 2016 Japan built 182.000dwt "Chouly" reported as sold for \$45 mill to Greek buyers, some rumors say that behind the deal is Seenergy. Although some say not actually done yet the "Hyundai Talent" rumored to be sold this week to Greek buyer's clients of Navios for 30.5 mill.

On the Panamax sector, interesting was the sale of the "Gengo Knight" 73.940 dwt built 1999 Oshima Japan with dry dock due 5/2017 reported as sold at the low price of \$5.5 mill.

On the Supramax sector, Thoresen Shipping the Singapore base being reported with a bulk acquisition of the "Crystal Palace" 58.800 dwt built 2008 spend \$ 13.3 mill for the Tsuneishi Cedu built vessel. In addition, we saw the 10 years old "ocean Diamond" 53.500 dwt built 2007 Iwagi Japan gone of \$9.8 mill to undisclosed buyers.

Tankers

The Suezmax sector, Oikonomou with an internal deal from TMS Tankers to Dryships for \$64-65 mill including 5 years TBC (RnR) with split & purchase option.

On the MR sector, the Italian d'Amico International has completed a sale and leaseback with Japanese investors. The firm got rid of the "High Fidelity" 50.000 dwt 2014 built for \$27 mill and manage to bareboat it back for over 10 years. DIS has a purchase obligation for the ship at the end of the charter period, as well as to acquire it after three years at a market price. Furthermore, we saw the "torm Vita" 49.300 built 2002 Korea sold to undisclosed buyers with Leaseback to sellers

Demolition

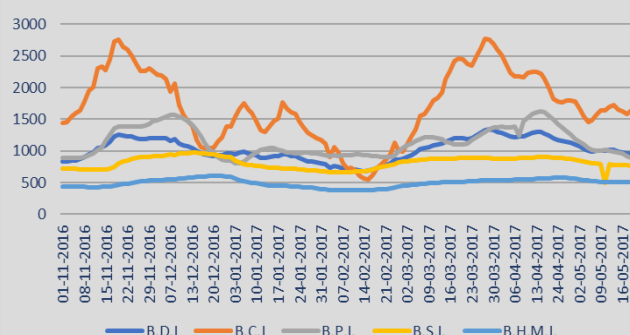
Silence in recycling sector for another week as we are coming closer to Monsoon period. Furthermore, the weekly declining figures continues affecting the demand for vessels. previous week we had 12 vessels with only 8 vessels taking place on subcontinents beaches. The absence of tankers is sensible but not something new, similar on Containers with only 3 vessels to Subcontinent. The fall on demo prices has continued this week, with levels at \$ 335-325 on subcontinent's BC and region \$ 345-355 on wet market. Chinese beaches welcomed 5 BC vessels from Handymax to Capesize but prices remained unknown. In general levels, the current decline on prices affect also China with levels at \$ 230-240.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 20	Week 19	Change (%)
BDI	956	1014	5,72
BCI	1668	1725	3,30
BPI	870	992	12,30
BSI	759	784	3,19
BHSI	502	509	1,38

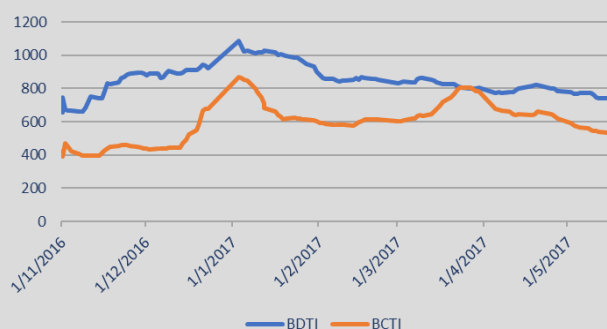
Baltic Index



" Tanker "

Index	Week 20	Week 19	Change (%)
BDTI	765	748	2,27
BCTI	516	545	5,32

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	350	330
Bangladesh	355	335
Pakistan	345	325
China	240	230
Turkey	240	230



DRY BULK COMMENTARY

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WEEK 20 (12th May to 19th May 2017)

Capesize

Majority of West Australian iron ore cargoes into China reported during **Week 20** have been rating at high usd 5.00's pmt levels. Brazilian iron ore rates into China continued in the high usd 13.00's / low usd 14.00's pmt range. Pacific round trips via Australia can fetch anything from usd 13,000 to usd 15,000 pd. Long period employments are being reported at usd 14,000 pd levels basis Pacific delivery.

Kamsarmax/Panamax

North Pacific round trips into the Far East with grains have fallen in the usd 7,000/8,000 pd range. Pacific round trips via Australia and Indonesia continued being offered in the usd 7,000/8,000 pd range. A number of 75,000 mts parcels of Australian coal into India have been reported in the low/mid usd 11.00's pmt range. Trip basis rates for such a route stand in the usd 8,000/9,000 pd range. Usd 7,350 pd for a China/India trip with fertilizers. South American grain trips into the Far East are being reported in the usd 10,000/11,000 pd range plus a usd 400/500,000 ballast bonus basis APS delivery. Transatlantic round trips via either US Gulf or South America are paying in the usd 6,000/7,000 pd range. A Continental fronthaul trip has been reported at usd 13,500 pd basis Gibraltar delivery. 65,000 mts of Baltic bulk fertilizers into China have been reported at usd 26.00 pmt. Inter-continental coal trips are being reported at usd 6,000 pd levels. Usd 14,000 pd for a Black Sea fronthaul basis Canakkale delivery. No period activity to report here.

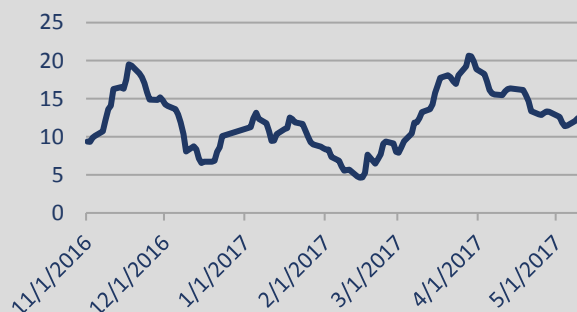
Ultramax / Supramax

North Pacific round trips are being reported in the usd 8,000/9,000 pd range. Indonesian coal trips into India are being offered at mid usd 8,000's pd levels basis South China and Southeast Asia delivery. A reposition fixture for a trip via Spain into US Gulf at usd 6,250 pd basis Gibraltar delivery. Usd 17,000 pd for a Mediterranean fronthaul trip with steels. US Gulf fronthaul trips are rating in the usd 21,000/22,000 pd range. Usd 18,000 pd plus a usd 100,000 ballast bonus for a US Gulf petcoke run into India. South American fronthaul trips are being reported at usd 12,000 pd plus a usd 175/200,000 ballast bonus on Ultramaxs. Usd 14,500 pd for a Peruvian trip into China. Short period employments are being reported in the usd 8,000/9,000 pd range. An Ultramax was reported for one year at usd 10,250 pd.

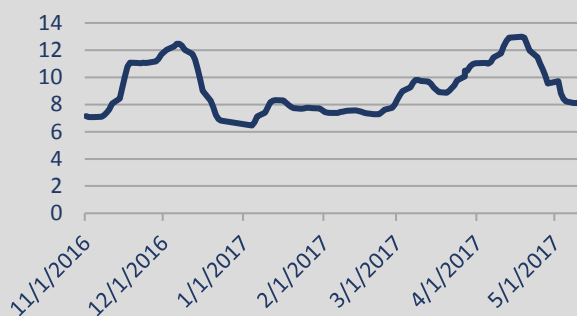
Handymax / Handysize

Chinese steel trips into the Mediterranean and the Black Sea are being evaluated in the low/mid usd 4,000's pd range. A Baltic scrap trip into Turkey has been reported at usd 11,000 pd. Round trips within the Mediterranean and the Black Sea are rating in the low/mid usd 7,000's pd range. South American trips into the Mediterranean are being reported in the low/mid usd 9,000's pd range. No period activity to report here.

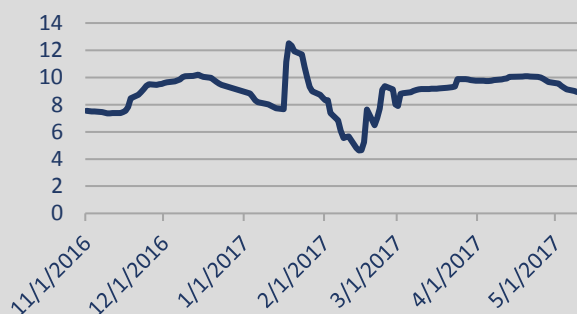
Capesize



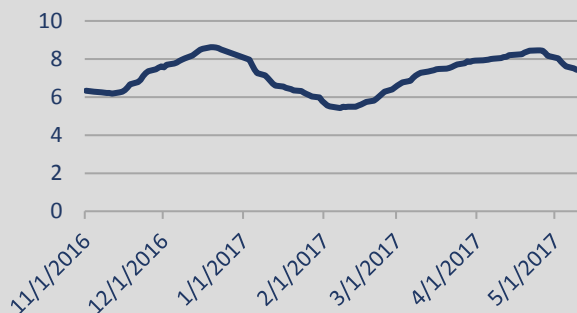
Panamax



Supramax



Handymax



REPORTED SALES

WEEK 20 (12th May to 19th May 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Chouly	182,618	2016	JMU,Japan	04/2021	B&W	-	\$ 45.0	Greek	
Capesize	Hyundai Talent	178,896	2012	Sungdong , Korea	05/2017	B&W	-	\$ 30.5	Greek	
Panamax	Genco Knight	73,941	1999	Oshima , Japan	04/2019	Sulzer	-	\$ 5.5	Chinese	
Supramax	Crystal Palace	58,781	2008	Tsuneishi Cebu , Philippines	06/2020	B&W	4 x 30 T	\$ 13.3	Thai (Thoresen Thai)	
Supramax	Ocean Diamond	53,503	2007	Iwagi , Japan	09/2020	B&W	4 x 30,5 T	\$ 9.8	Undisclosed	
Supramax	Ce-Guardian	52,525	2006	Tsuneishi Cebu , Philippines	06/2021	B&W	4 x 30,5 T	\$ 10.5	Undisclosed	
Supramax	V Gannet	51,536	2002	Stx,Korea	02/2020	B&W	4 x 30 T	\$ 6.6	Undisclosed	
Handymax	Ho Fong	46,762	2001	Shin Kurushima, Japan	06/2021	B&W	4 x 30 T	\$ 6.7	Chinese	
Handymax	Zhi Cheng	43,246	1994	Hyundai Hi , Korea	07/2019	B&W	4 x 25 T	Undisclosed	Chinese	
Handysize	Global Peace	31,777	2011	Hakodate , Japan	08/2021	Mitsubishi	4 x 30 T	\$ 10.2	Hong Kong (Pacific Basin)	



REPORTED SALES

WEEK 20 (12th May to 19th May 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Amantea	309,287	2002	Samsung Heavy ,Korea	12/2021	B&W	\$ 23.5	Greek (Minerva Marine)	
Suezmax	Samsara	158,000	2017	Shanghai , China	-	B&W	\$ 64.0	Greek (Dry Ships)	Dely May With 5 Yrs T/C back with P.S and P.O Internal Deal
Aframax	Ratna Nanrata	105,830	2008	Hyundai, Korea	06/2018	B&W			
Aframax	Ratna Shruti	105,746	2008	Hyundai, Korea	12/2017	B&W	\$ 64.0	Greek	
Aframax	Ratna Shradha	105,746	2008	Hyundai, Korea	06/2018	B&W			
Lr1	Fortune Victoria	74,998	2007	Minami Nippon, Japan	05/2020	B&W	\$17.3	Greek (Benetech)	
MR	High Fidelity	49,990	2014	Hyundai Vinashin , Vietnam	08/2019	B&W	\$ 27.0	Japanese	Incl 10 Yrs BB Back (RNR) with P.Option from 3 rd Yr and P.Obligation
MR	Torm Vita	46,308	2002	Stx , Korea	06/2017	B&W	Undisclosed	Undisclosed	Sold With Leaseback To the sellers
MR	Champion Trust	42,491	1995	Brodotrogir , Croatia	04/2019	B&W	Undisclosed	Undisclosed	

Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Feedermax	Shippan Island	1,118	2008	Jiangdong, China	10/2020	B&W	2 x 45 T	\$ 5.5	MPC Container	



DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Container	Hyundai Freedom	68.363	1996	22,513	355	Bangladesh	"As Is" Hong Kong
Container	Juist Trader	34.041	1998	10,531	375		"As Is" Colombo
BC	Shi Dai 5	69.090	1994	9,543	n/a	China	
BC	Sea Maple	45.710	2000	7,528	n/a	China	
Container	Kota Wangsa	24.662	1996	7,500	n/a	Bangladesh	
GC	San Fernando Rey	12.126	1999	6,120	348	Bangladesh	
BC	Jin Sha Ling	28.457	1990	6,006	n/a	China	
GC	Jian Da	19.762	1986	5,548	341	Bangladesh	
BC	Black Sea	21.373	1983	5,180	345		Option Subcontinent
BC	Chihiro	168.947	1997	n/a	n/a	China	
BC	Fu Kang	72.437	1997	n/a	n/a	China	
Offshore	Atlas Wave	0.516	1977	n/a	n/a	n/a	
Offshore/Tug	Cavendish Sea	0.869	1978	n/a	n/a	India	
RoPax	Ocean Grand	7.689	1991	n/a	n/a	India	



Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Aframax	160,000	Hyundai Hi, Korea	2018	Undisclosed	Belgian (Euronav NV)	Ice Class 7 Yrs T/C To Valero
1	Mr	50,000	Hyundai Vinashin , Vietnam	2018	\$ 32.5	Greek (Central Mare)	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Ultramax	62,000	Oshima, Japan	2019	\$ 25.5	Taiwan (Taiwan Navigation)	
4	Handysize	38,000	Taizhou Kouan , China	2018-2019	Undisclosed	German (Reederi h Vogemann)	

Containers

Units	Type	Teu	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Feeder	2,525	Keepel Amfels, U.S.A	2020	Undisclosed	USA (Pasha Hawaii)	Lng Fuelled



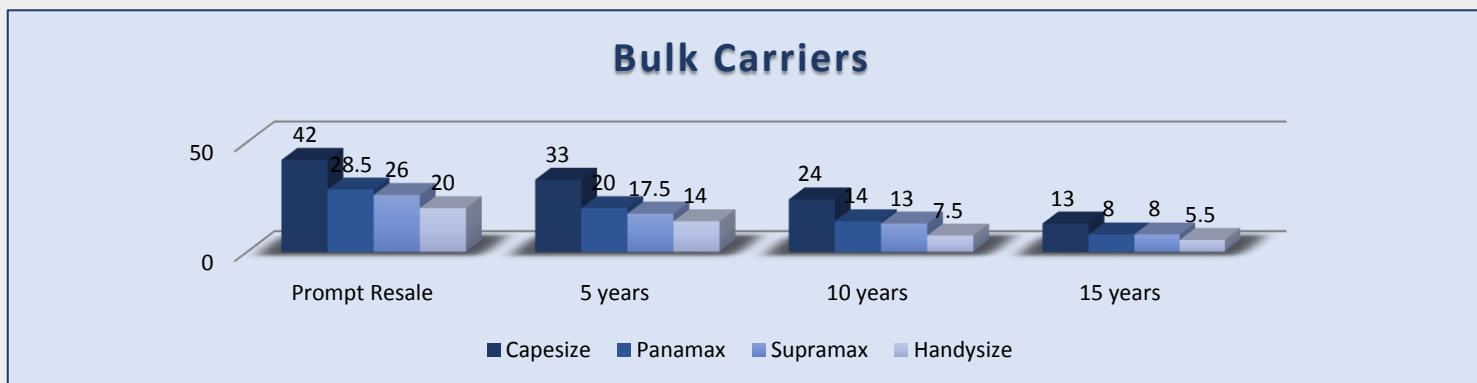
INDICATIVE PRICES

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WEEK 20 (12th May to 19th May 2017)

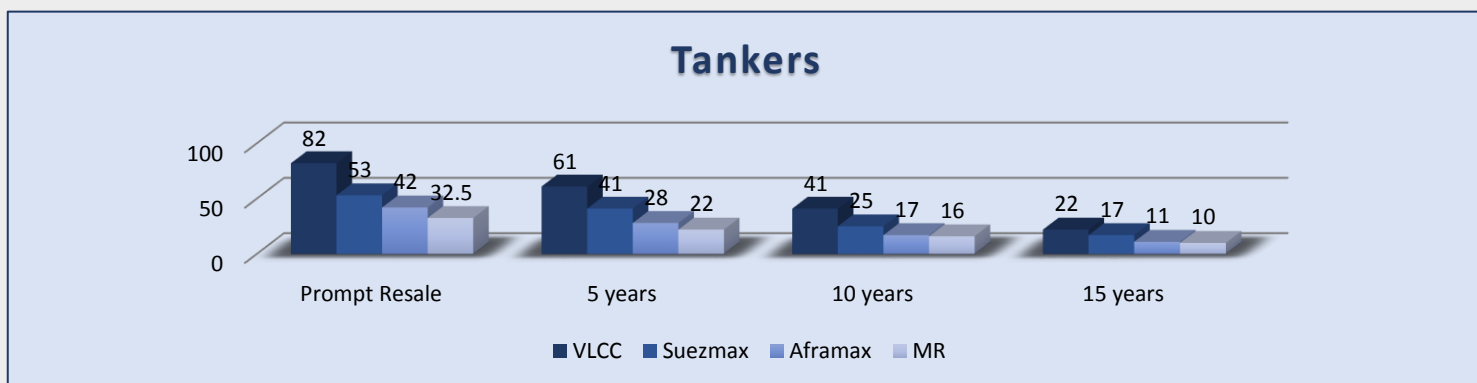
Bulk Carriers

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	82	61	41	22
Suezmax	53	41	25	17
Aframax	42	28	17	11
MR	32.5	22	16	10



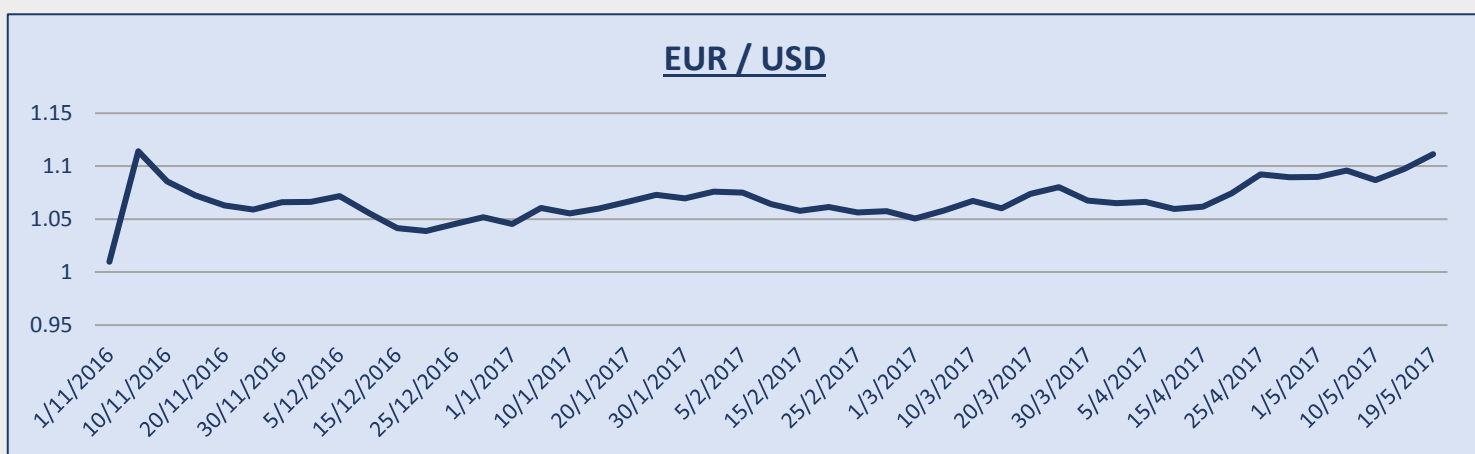


KEY INDICATORS

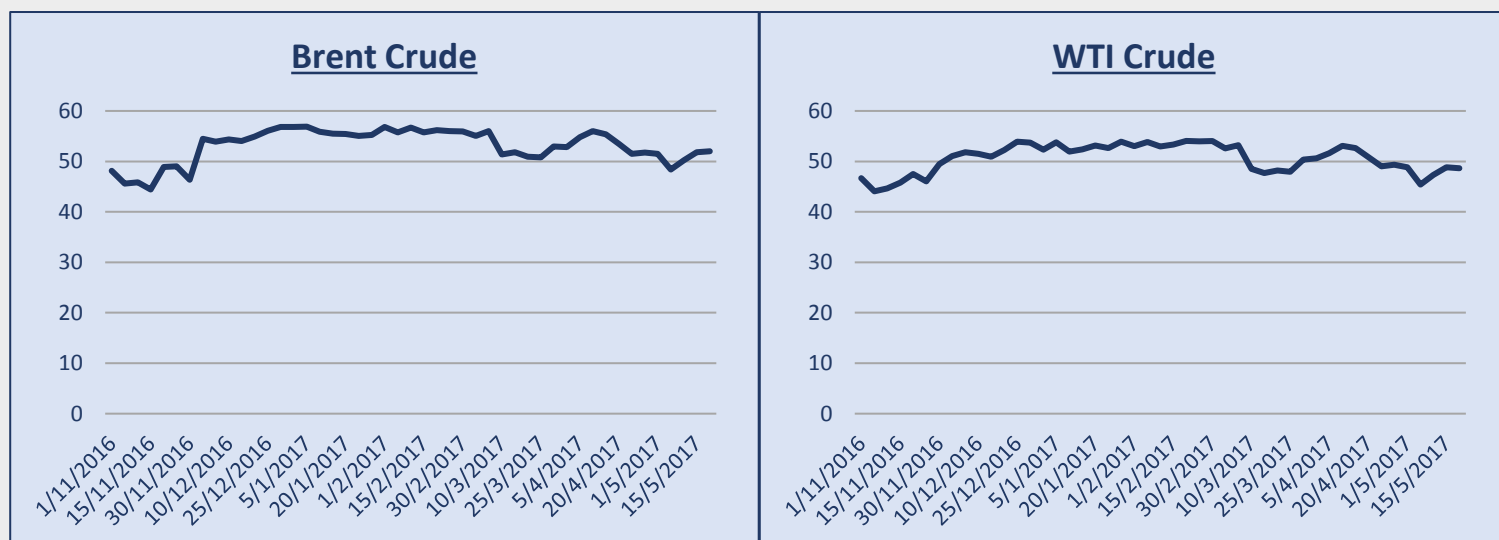
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WEEK 20 (12th May to 19th May 2017)

Currency	Week 20	Week 19	Change (%)
EUR / USD	1.1165	1.0874	2,68
JPY / USD	111.37	113.78	2,12
KRW / USD	1,126.91	1,127.45	0,05
NOK / USD	0.1191	0.1163	2,41



Commodity	Week 20	Week 19	Change (%)
Brent Crude (BZ)	53.08	50.75	4,59
WTI Crude Oil (WTI)	49.92	47.77	4,50
Natural Gas (NG)	3.21	3.38	5,03
Gold (GC)	1,253.93	1,228.75	2,05
Copper	254.90	251.20	1,47
Wheat (w)	429.50	433.50	0,92





SHIPPING INDICATIVE SHARE VALUE

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WEEK 20 (12th May to 19th May 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 20	Week 19	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.60	3.68	2,17
Dry ships Ink (DRYS)	NASDAQ	4.25	5.33	20,26
Euroseas Ltd (ESEA)	NASDAQ	1.32	1.26	4,76
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.82	4.83	0,21
Navios Maritime (NM)	NYSE	1.41	1.54	8,44
Navios Maritime PTN (NMM)	NYSE	1.65	1.69	2,37
Paragon Shipping Inc (PRGN)	NASDAQ	0.01	0.01	0,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	8.06	8.23	2,07
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.71	0.68	4,41
Safe Bulkers Inc (SB)	NYSE	2.06	2.24	8,04
Golden Ocean (GOGL)	NASDAQ	6.28	6.48	3,09

Stock Prices - Wet

Company	Stock Exchange	Week 20	Week 19	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.38	3.39	0,29
TOP Ships Inc (TOPS)	NASDAQ	0.69	1.83	62,30
Tsakos Energy Navigation (TNP)	NYSE	4.43	4.59	3,49

Stock Prices - Other

Company	Stock Exchange	Week 20	Week 19	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	10.20	10.55	3,32
Danaos Corporation (DAC)	NYSE	1.25	1.55	19,35
Stealth Gas Inc (GASS)	NASDAQ	3.10	3.16	1,90
Rio Tinto (RIO)	NYSE	40.41	38.77	4,23
Vale (VALE)	NYSE	8.00	8.33	3,96
ADM Archer Daniels Midland (ADM)	NYSE	41.31	42.03	1,71
BHP Billiton (BHP)	NYSE	35.90	35.18	2,05



CONTACT DETAILS

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WEEK 20 (12th May to 19th May 2017)

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“ THINK BIG ”

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