

Market overview

Shipping industry welcomes the period of Ramadan, at a time that current market cannot be described as satisfactory. It is a fact, that BDI has decreased 161 points as from the beginning of May, with an unstoppable downward trend. Although prices on vessels, have still remained at same levels or have been little affected, it will not be strange if we see changes on that. After the collapse of the indices and fall on prices in demolition market, most probably prices on second hand market will follow.

Bulkers

On the Bulk sector, clients of Seenergy seems to have committed on subs at \$ 29.5 mil the 2011 Romanian built CPO Asia, a price that can noted as well placed. Another vessel with interested buyers the Golden Opus and IVS Cabernet might be the next sales, with a series of inspections already arranged. The 2013 Japanese Kamsarmax Hanjin Paradip, sold finally to clients of JP Morgan at \$ 21.3 mil, but with a risk of arrest on S.Africa. On Panamax sector, 2 sales this week, with the 2009 Japanese Santa Paula at \$ 14.5 mil, a softening if we compare to last done Japanese 2007 Bariloche which sold back to early April at \$ 13.8 mil. On the Ultramax sector, another 2 sales of 2015 & 2017 vessels reported, with the second one committed at \$ 19.3 mil. A sale with the same price levels, as early April's sales of 2 x Sainty Ultramax. (Remind you buyers back then were clients of Celsius Shipping, this time remain undisclosed). On the Supramax sector, interest is still in the air, but compared to previous weeks, weaken week by week. Although Chinese buyers, acquired the 2 Japanese Supramax 2000 Nordic Aarhus at \$ 6.5 mil and 2001 Navios Horizon at \$ 6.7 mil. something that shows a steadiness on prices, as per last weeks sale of Japanese 2001 Tai Harmony.

Tankers

Interesting week for the wet sector, with 12 vessels changing hands. Greek clients of New Shipping, purchased at \$ 20.8 mil the 2002 Korean VLCC Ti Topaz. Previous sale was rgn \$ 2.7 mil less for the 2002 Korean Amantea. On the LR sector, 3 vessels sold in total, with 2001 Japanese Mare vessels sold at \$ 6.8 mil each and the 2002 Japanese BLS Ability sold at \$ 8.5 mil. Same number (4) of sales on MRs and Handy tankers, having as most significant the 2009 Argent Eyebright that sold to clients of Odfjell at \$ 25.5 mil.

Demolition

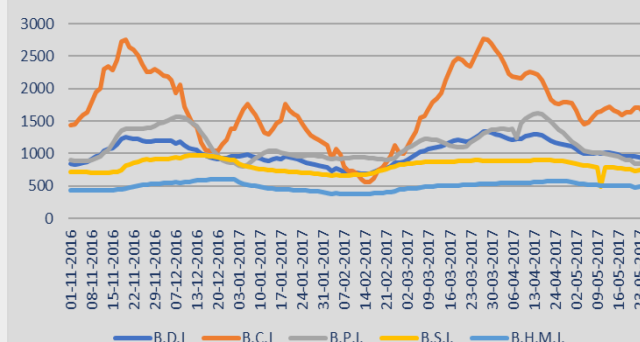
The downward trend on demolition market continuous but with some lightening this week. After the disappointing numbers during May, subcontinent yards will welcome 7 vessels, with 5 of them heading to the beaches of Pakistan and at the same time, Chinese yards were flooded of another 6 vessels, most of them BC. Generally a raise noticed in the recycling sales with 20 vessels for demolition but the Wet vessels, remained at 0 for another week. After the continuous fall on prices, this week's rates remained at same levels rgn \$ 335-325 on subcontinent's BC and rgn \$ 345-355 on wet market. As summer is coming together with monsoon period maybe will be noticed another cycle of further reduction on prices. Meanwhile, prices on China remained at levels \$ 230-240.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

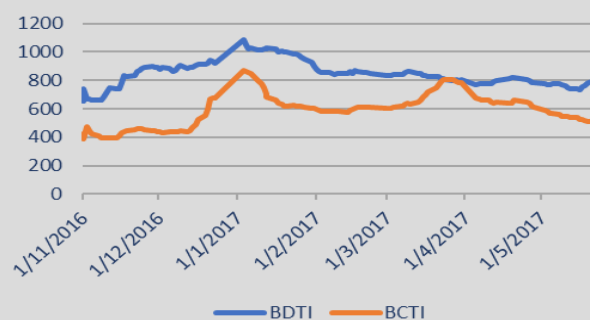
Index	Week 21	Week 20	Change (%)
BDI	912	956	4.60
BCI	1591	1668	4.62
BPI	845	870	2.87
BSI	721	759	5.01
BHSI	469	502	6.57

Baltic Index



" Tanker "

Baltic Index



Index	Week 21	Week 20	Change (%)
BDTI	814	765	6.41
BCTI	540	516	4.65

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 21 (19th May to 26th May 2017)

Capesize

Majority of West Australian iron ore cargoes into China reported during **Week 21** have been rating at low usd 6.00'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 are being reported in the usd 14,000/15,000 pd range. Period employments are rating in the mid/high usd 15,000's pd range basis Pacific delivery.

Kamsarmax/Panamax

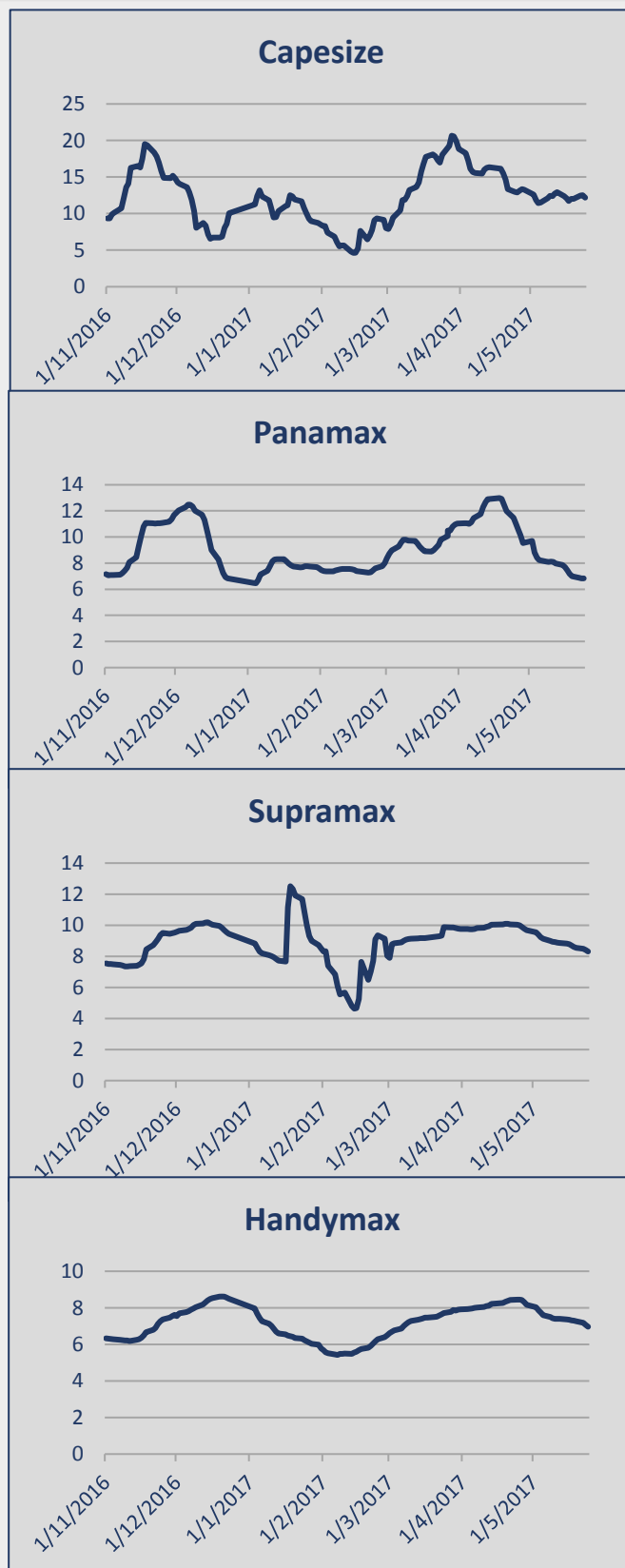
North Pacific round trips into the Far East with grains have fallen at mid usd 6,000's pd levels. Pacific round trips via Australia and Indonesia have been concluded in the usd 5,000/6,000 pd range. South American grain trips into the Far East are being reported in the low/mid usd 9,000's pd range plus a usd 350,000 ballast bonus basis APS delivery. Continent direction at low/mid usd 11,000's pd. Coal trips via Murmansk into the Continent and the Mediterranean are being reported in the usd 6,000/7,000 pd range. Usd 13,500 pd plus a usd 350,000 pd ballast bonus for a US Gulf petcoke run into India. Similar levels for a US Gulf grains trip into Japan via the Panama Canal at usd 13,250 pd plus a usd 325,000 ballast bonus. Period employments have been mostly rating in the usd 9,000/10,000 pd range.

Ultramax / Supramax

Chinese steels trips into Southeast Asia and India have been rating in the low/mid usd 7,000's pd range. North Pacific round trips are being reported at high usd 6,000's pd levels. Indonesian coal trips into China and India are being offered in the usd 7,000/8,000 pd range basis South China and Southeast Asia delivery. Vietnamese sand trips into Singapore have been reported at usd 7,000 pd basis Southeast Asia/South China delivery. Vietnamese clinker trips into Bangladesh at usd 9,000 pd levels. Nickel ore trips via the Philippines in the low/mid usd 7,000's pd range. Low/mid usd 8,000's for Persian Gulf limestone trips into India. Usd 12,200 pd for a Baltic scrap trip into Turkey. Usd 14,500 pd for a US Gulf petcoke run into the Mediterranean. South American trips into the Mediterranean have been reported in low/mid usd 9,000's pd. Usd 12,000 pd plus a usd 175,000 ballast bonus for a South American fronthaul trip on an Ultramax. An Ultramax was reported for 5/8 months' employment at usd 9,500 pd basis Pacific delivery.

Handymax / Handysize

Usd 10,200 pd for a Continental scrap trip into Turkey. US Gulf trips into the West Coast of South America are rating in the usd 12,000/13,000 pd range. Continental grain trips into the Mediterranean are rating at low usd 8,000's pd levels. A Black Sea fronthaul trip has been reported at usd 12,800 pd basis Mediterranean delivery. No period activity to report





REPORTED SALES

WEEK 21 (19th May to 26th May 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	Cpo Asia	180,000	2011	Daewoo , Romania	03/2021	B&W	-	\$ 29.5	(Seanergy Maritime)	On Subs
Kamsarmax	Hanjin Paradip	82,158	2013	Tsuneishi, Japan	01/2018	B&W	-	\$ 21.0	U.S.A (Jp Morgan)	
Panamax	Santa Paula	77,171	2009	Oshima , Japan	09/2019	B&W	-	\$ 14.5	Undisclosed	Committed
Panamax	Ocean Amber	73,592	1994	Hyundai Heavy , Korea	10/2019	B&W	4 x 25 T	\$ 3.8	Chinese	Laid Up and out of class
Ultramax	Ultramax Resale	64,000	2017	Sainty , China	-	B&W	4 x 30 T	\$ 19.3	Undisclosed	
Ultramax	Ultra Omega	63,118	2015	New Times , China	11/2020	B&W	4 x 30 T	Undisclosed	Undisclosed	BBHP For 3 yrsarnd 4,500p/d Incl p. Obligation and Upfront payment
Supramax	Nordic Aarhus	52,068	2000	Sanoyas , Japan	07/2020	Sulzer	5 x 30 T	\$ 6.5	Chinese	
Supramax	Navios Horizon	50,346	2001	Mitsui , Japan	04/2021	B&W	4 x 30, 5T	\$ 6.7	Chinese	
Handysize	New Dynamic	35,278	2007	Shikoku , Japan	11/2017	B&W	4 x30 T	\$ 9.2	Sri Lanka (Tokyo Cement)	
Handysize	Acacia Bulker	32,759	2005	Kanda, Japan	05/2020	Mitsubishi	4 x 30,5 T	\$ 7.3	Middle Eastern	



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REPORTED SALES

WEEK 21 (19th May to 26th May 2017)

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Ti Topaz	319,430	2002	Samho , Korea	10/2017	B&W	\$ 20.8	Greek (New Shipping)	
Lr1	Bls Ability	84,999	2002	Sasebo , Japan	08/2017	B&W	\$ 8.5	Greek	
Lr1	Mare Atlantic	68,467	2001	Koyo , Japan	02/2021	B&W	\$ 6.8		
Lr1	Mare Atlantic	68,467	2001	Koyo , Japan	02/2021	B&W	\$ 6.8	(Kasco)	
Mr	Tamarin	50,129	2008	Spp , Korea	11/2018	B&W	\$ 17.7	Greek	
Mr	Shimanami Sunshine	47,999	2004	Koyo , Japan	07/2019	B&W	Low \$ 10.0	Undisclosed	
Mr	Mare Ambassador	37,371	2005	Hyundai Mipo, Korea	09/2020	B&W	\$ 10.5	Greek	
Mr	Argent Eyebright	33,609	2009	Kitanihon , Japan	11/2019	Mitsubishi	\$ 25.5	Norway (Odfjell)	
Handy	Navig8 Spica	25,000	2017	Fukuoka , Japan	-	B&W	\$ 37.0		Incl 10 Yrs BBB RNR
Handy	Navig8 Sol	25,000	2017	Fukuoka , Japan	-	B&W	\$ 37.0	(SBI Holdings)	
Handy	Ferni H	16,871	2009	Jiujiang, China	-	B&W	\$ 11.2		
Handy	San San H	16,880	2010	Jiujiang, China	-	B&W	\$ 11.2	Undisclosed	

Container

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Panamax	Nansen Strait	5,047	2005	Hyundai Heavy , Korea	04/2020	Sulzer	-	\$ 7.6	Cyprus (Cyprus Maritime Co)	Panamax



DEMOLITION

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WEEK 21 (19th May to 26th May 2017)

Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
BC	Antaios	27.776	1999	7,104	n/a	Pakistan	
BC	Attar	43.706	1994	7,971	n/a	Pakistan	
BC	Chang Qiang	45.759	1998	7,528	n/a	China	
BC	Gian 1	40.009	1988	9,700	n/a	Pakistan	
BC	Jin Qiang	47.324	1998	7,197	n/a	China	
BC	Kang Long	52.825	2002	8,685	n/a	China	
BC	Oryx	26.973	1990	6,434	350	Pakistan	
BC	Reconcile	26.841	1986	6,566	n/a	Pakistan	
BC	Zhong Hai	45.189	1996	7,655	n/a	China	
Container	Maersk Carolina	62.229	1998	19,771	n/a	China	
Container	Otto	26.027	1999	9,532	370	Bangladesh	Incl. 200t Bunkers
Dredger	Betuah	4.940	1978	n/a	n/a	India	
GC	Ede	9.404	1985	n/a	n/a	Turkey	
GC	Solent	35.079	2002	11,247	n/a	China	
Offshore	GSP Falcon	7.500	1976	9,508	n/a	India	
Offshore/Tug	Amarco Lynx	1.000	1974	n/a	n/a	n/a	
Offshore/Tug	Top Fenders 2	1.120	1981	n/a	n/a	Nigeria	
RoRo	GMT Polaris	9.694	1987	n/a	n/a	Bangladesh	
RoPax	Sveti Stefan II	1.080	1973	4,671	265	Turkey	
Tug	V. B. Artico	0.941	1976	1,033	n/a	Turkey	



Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4	Mr	50,000	Hyundai Mipo , Korea	2020	\$ 57.0	Korea (Cido Shipping)	Conversion from RoRo Order
4	Handy	38,000	Nantong Xinagyu, China	2018-2019	Undisclosed	German (TB Marine Ship Management)	

Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Kamsarmax	82,000	Jinling , China	2018-2019	\$ 24.0	China (Transocean Martime)	



INDICATIVE PRICES

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WEEK 21 (19th May to 26th May 2017)

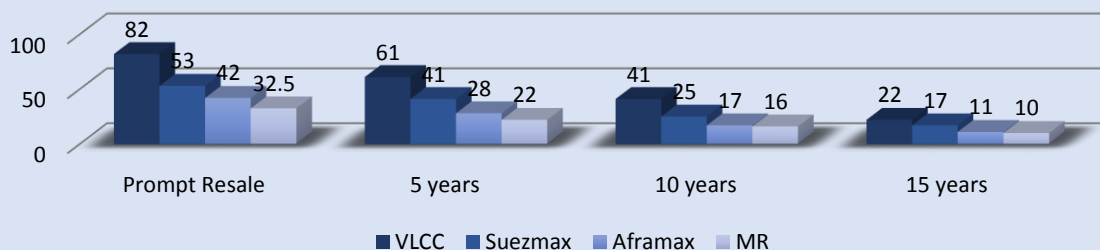
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	42	33	24	13
Panamax-Kamsarmax	28.5	20	14	8
Supramax	25.5	17.5	13	8
Handysize	21.5	14	7.5	5.5

Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	80.5	61	41	22
Suezmax	53	41	25	17
Aframax	43	28	17	11
MR	33.5	22	16	10

Tankers

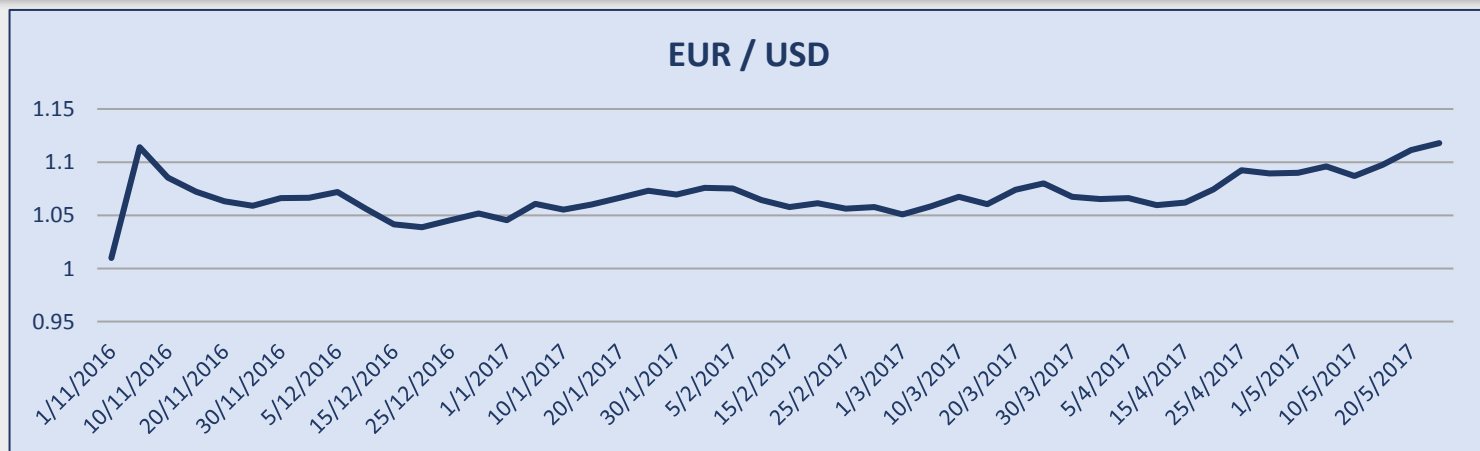




KEY INDICATORS

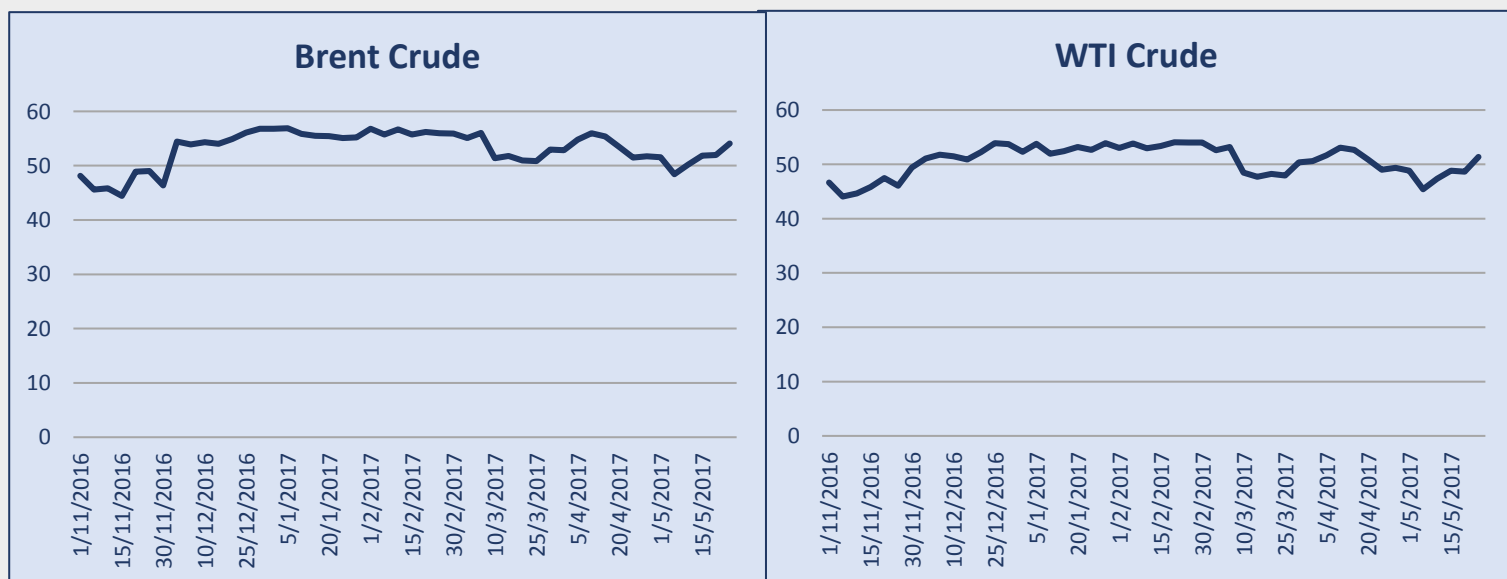
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WEEK 21 (19th May to 26th May 2017)



Currency	Week 21	Week 20	Change (%)
EUR / USD	1.1175	1.1165	0.09
JPY / USD	111.17	111.37	0.18
KRW / USD	1,120.82	1,126.91	0.54
NOK / USD	0.1192	0.1191	0.08

Commodity	Week 21	Week 20	Change (%)
Brent Crude (BZ)	51.59	53.08	2.81
WTI Crude Oil (WTI)	49.18	49.92	1.48
Natural Gas (NG)	3.20	3.21	0.31
Gold (GC)	1,269.80	1,253.93	1.27
Copper	257.35	254.90	0.81
Wheat (w)	433.00	429.50	2.81





SHIPPING INDICATIVE SHARE VALUE

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WEEK 21 (19th May to 26th May 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 21	Week 20	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.98	3.60	10,56
Dry ships Ink (DRYS)	NASDAQ	2.97	4.25	30,12
Euroseas Ltd (ESEA)	NASDAQ	1.27	1.32	3,79
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.72	4.82	2,07
Navios Maritime (NM)	NYSE	1.18	1.41	16,31
Navios Maritime PTN (NMM)	NYSE	1.68	1.65	1,82
Paragon Shipping Inc (PRGN)	NASDAQ	0.01	0.01	0,00
Star Bulk Carriers Corp (SBLK)	NASDAQ	8.43	8.06	4,59
Seanergy Maritime Holdings Corp (SHIP)	NASDAQ	0.69	0.71	2,82
Safe Bulkers Inc (SB)	NYSE	2.11	2.06	2,43
Golden Ocean (GOGL)	NASDAQ	6.29	6.28	0,16

Stock Prices - Wet

Company	Stock Exchange	Week 21	Week 20	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.35	3.38	0,89
TOP Ships Inc (TOPS)	NASDAQ	0.38	0.69	44,93
Tsakos Energy Navigation (TNP)	NYSE	4.41	4.43	0,45

Stock Prices - Other

Company	Stock Exchange	Week 21	Week 20	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.53	10.20	45,78
Danaos Corporation (DAC)	NYSE	1.25	1.25	0,00
Stealth Gas Inc (GASS)	NASDAQ	3.34	3.10	7,74
Rio Tinto (RIO)	NYSE	41.34	40.41	2,30
Vale (VALE)	NYSE	8.48	8.00	6,00
ADM Archer Daniels Midland (ADM)	NYSE	42.34	41.31	2,49
BHP Billiton (BHP)	NYSE	36.03	35.90	0,36



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