

Market overview

End of July and with the summer season peak just around the corner things are beginning to slow down a bit. During the past two weeks, we have seen rates across the board stalling and the Dry Bulk Index once again moving towards 1,000 points. The last two days we have seen them in reverse again so unpredictability reigns. Sellers of dry bulk tonnage still dream of Q1 prices especially from Japan where we have seen multiple vessels call for offers and be subsequently withdrawn in the last two months as they can't achieve the requisite levels. Whilst we expect the market to remain quite in August we leave you to reflect on the quote of the famous Olympian Michael Phelps "I won't predict anything historic. But nothing is impossible" displays the unpredictability of the market and creates a big challenge for the upcoming month.

Bulkers

On the Newbuilding game the Greek owner of Evalend, Lentoudis placed a large order at Jiangsu yard in China of four Kamsarmax with delivery from 2019 at a price of region USD 24 mill each.

On the Kamsarmax size, the "Atlantic Prime" 82,000 dwt blt 2011 Tsuneishi was reported sold to Ebemar for USD 19 mill in a private deal. Also, the "Pedhoulas Builder" & "Pedhoulas Fighter" 81,541 dwt built 2012 Zhejiang Ouhua were Sold en bloc to Safe Bulk, in sale and leaseback option for US\$ 43.8 mill.

On the Panamax size, following the 4 inspections in Paradip the "CIC Piraeus" 76,000 dwt built 2001 Tsuneishi was sold for region USD 8.2 mill so far to undisclosed buyers. The latter sale is marked as a new benchmark from the previous last done "Aesara" 75,000 dwt built 2001 at USD 7.5 mill. Also, the "Cretan Wave" 74,107 dwt built 2001 Japan was sold USD 7.5 mill to Chinese buyers. Finally, "Pina Cafiero" 75,000 dwt built 2002 Mitsui was sold for region USD 8.75 mill with some say even slightly more.

On the Supramax size, the "Christine B" 58,000 dwt built 2009 China has gone for USD 13.8 mill to Navios en bloc with a capsize (yet unknown).

Tankers

On the VLCC size we had the "Tsurusaki" 300,800 built 2002 IHI Japan was reported as sold to Thailand buyers clients of Nathalin Shipping at undisclosed price.

On the Suezmax size, the "Gener8 Phoenix" 153,015 dwt built 1999 Korea and "Gener8 Horn" 159,475 dwt 1999 Korea sold at region USD 20.4 mill en bloc to Middle Eastern Buyers.

Demolition

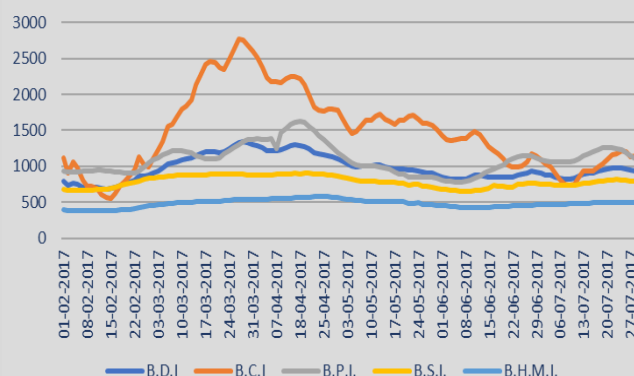
Demolition market keeps showing positive signs especially after announcement of the withdrawal of the 15% VAT in Bangladesh. In total, 3 Tankers, 3 Bulkers and 3 others have ended up their life on the sunset beaches of India and Bangladesh and 2 other large capacity vessels (Aframax, Suezmax) expected to follow them shortly giving in return to their Owners \$ 388/ldt & \$ 375/ldt respectively. During this month, a total of 9 Tankers scrapped, including 2 VLCC, 2 Aframax, 2 Suezmax against 19 BC/GC. In the Container sector, 3 Containers scrapped last week, none has been noticed this week and monthly container total is only 6 vessels. In general, as we approach holiday month of August, the recycling demand remained in low levels, but the improved prices show the promising upward trend that may continue during September with some Buyers betting for the prices to reach the figure \$400.

Baltic Indices (Friday Closing Values)

" Dry Bulk "

Index	Week 30	Week 29	Change (%)
BDI	933	977	4,50
BCI	1139	1154	1,30
BPI	1109	1258	11,84
BSI	789	812	2,83
BHSI	498	499	0,20

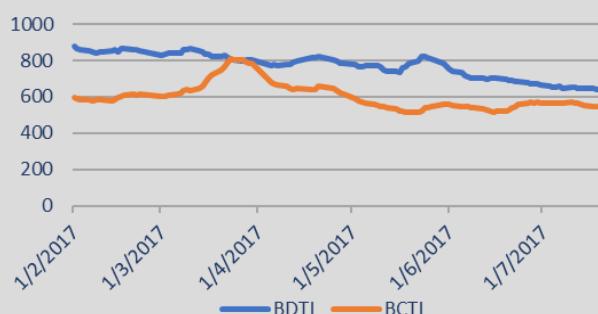
Baltic Index



" Tanker "

Index	Week 30	Week 29	Change (%)
BDTI	644	649	0,77
BCTI	545	548	0,55

Baltic Index



Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	370	340
Bangladesh	380	350
Pakistan	375	345
China	255	245
Turkey	260	250



DRY BULK COMMENTARY

WEEK 30 (21st Jul to 28th Jul 2017)

Capesize

Majority of **Week 30** West Australian iron ore stems into China has been reported at high usd 5.00's pmt levels. Brazilian iron ore rates into China have risen at low usd 13.00's pmt levels. South African iron ore rates into China at high usd 9.00's pmt. Pacific round trips via Australia have been rating in the usd 10,000/11,000 pd range. Transatlantic trips at usd 7,000 pd levels. An Atlantic fronthaul has been reported at usd 23,200 pd. No period activity to report here.

Kamsarmax/Panamax

North Pacific round trip rates into the Far East have fallen at high usd 8,000's pd levels. Pacific round trips via Australia and Indonesia have fallen from the usd 10,000/11,000 pd range at the beginning of the week to the usd 8,000/9,000 pd range at the closing. South American grain trips into the Far East have been rating in the low/mid usd 10,000's pd range plus a usd 500,000ish ballast bonus basis APS delivery. India and Singapore delivery remains an option in the low/mid usd 10,000's pd range. Continent direction at usd 14,000 pd levels. Continental coal runs into the Mediterranean via the Baltic have fallen in the usd 12,000/13,000 pd range. Usd 12,000 pd for a Continental grains trip into Red Sea with redelivery Port Said. Period employments have been rating in the usd 10,000/11,000 pd range.

Ultramax / Supramax

Chinese steel trips into Pakistan are being offered at usd 8,000 pd levels. Indonesian coal trips into China are now being offered in the usd 10,000/11,000 pd range basis Singapore or Southeast Asia delivery. Mid/north China delivery is paying at usd 9,000 pd levels. Nickel ore round trips via the Philippines into China in the low/mid usd 9,000's pd range. Black Sea trips into West Africa have been reported at mid usd 11,000's pd levels. Usd 19,000 pd for a Black Sea fronthaul basis Sea of Marmara delivery. South American trips into West Coast South America have been rating in the usd 16,000/17,000 pd range. Mediterranean direction at high usd 13,000's pd levels. Fronthauls at mid usd 13,000's pd plus a usd 360,000 ballast bonus. Usd 9,500 pd for a local grains trip within the US Gulf. Usd 12,750 pd for a US Gulf petcoke run into Turkey. Usd 16,350 for a similar cargo into India. Period employments have been mostly rating in the mid/high usd 9,000's pd range. An Ultramax was reported for 4/6 months at usd 11,200 pd basis Persian Gulf delivery.

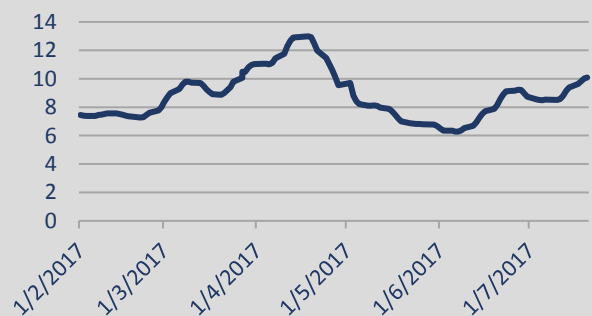
Handymax / Handysize

Usd 8,500 pd for a South American trip into the Mediterranean on a Handymax, basis West Africa delivery. Usd 8,500 pd for a Continental trip into the US Gulf. 30,000 mts of Ukrainian grains into Egypt have been rating at usd 10.00 pmt levels basis free da's at loadport. 25,000 mts of Turkish chrome ore into Southeast Asia have been aiming mid usd 20.00's pmt. 30,000 mts of Romanian grains into Spain have been heard fixed at mid usd 13.00's pmt. Usd 10,000 pd for a Baltic scrap trip into the Black Sea, with an option of usd 10,500 pd for Eastern Mediterranean direction. Inter-pacific trips continued rating in the usd 7,000/8,000 pd range. Usd 8,950 pd for a 3/5 months' employment on a Handysize basis Baltic delivery and Atlantic ranges redelivery.

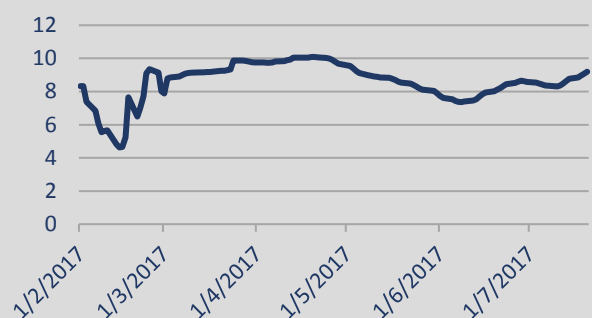
Capesize



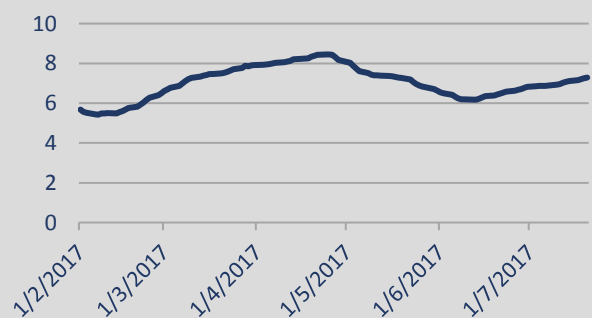
Panamax



Supramax



Handymax





REPORTED SALES

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WEEK 30 (21th Jul to 28th Jul 2017)

Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Kamsarmax	Atlantic Prime	82,188	2011	Tsuneshi , Japan	12/2021	B&W	-	\$ 19.0	Belgium (Ebemar)	Private Deal
Kamsarmax	Pedhoulas Builder	81,541	2012	Zhejiang, China	5/2022	B&W	-	\$ 21.9	Greek (Safe Bulkers)	In sale & leaseback option
Kamsarmax	Pedhoulas Fighter	81,514	2012	Zhejiang, China	08/2022	B&W	-	\$ 21.9		
Panamax	Cic Piraeus	76,296	2001	Tsuneishi , Japan	07/2021	B&W	-	\$ 8.2	Undisclosed	
Panamax	Pina Cafiero	75,668	2002	Mitsui , Japan	02/2017	B&W	-	\$ 8.75	Undisclosed	
Panamax	Cretan Wave	74,107	2001	Imabari , Japan	09/2020	B&W	-	\$ 7.5	Chinese	
Supramax	Christine B	58,058	2009	Tsuneishi,C hina	12/2019	B&W	4 x 30 T	\$ 13.8	Greek (Navios)	Enbloc With a Capesize
Supramax	Chrina	52,817	2001	Onomichi , Japan	05/2021	B&W	4 x 30 T	Xs \$ 7.0	Chinese	
Handysize	Tan Binh 139	28,700	2007	Shin Kochi , Japan	01/2022	Mitsubishi	4 x 30, 5T	\$ 7.85	Asian	
Handysize	Pacific Star	28,251	1996	Kanasashi , Japan	06/2021	Mitsubishi	4 x30, 5 T	Low \$ 3.0	Chinese	
Gc	New Star	9,239	2000	Watanabe, Japan	01/2020	B&W	2 x 31 T 1 x 31	\$ 1.6	Undisclosed	



REPORTED SALES

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Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Tsurusaki	300,838	2002	Ihi , Japan	09/2017	Sulzer	Undisclosed	Thailand (Nathalin Shipping)	
Suezmax	Generr8 Horn	159,475	1999	Daewoo Heavy , Korea	06/2019	B&W	\$ 20.4	Undisclosed	
Suezmax	Gener8 Phoenix	153,015	1999	Halla , Korea	08/2019	B&W			

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price(mill)	Buyer
Panamax	Alm Wodonga	5,059	2006	Hanjin , Korea	04/2021	B&W	-	\$ 7.5	
Panamax	Alm Zurich	5,059	2006	Hanjin , Korea	09/2021	B&W	-	\$ 7.5	Chinese (Cosco Shipping)
Panamax	Alm Dallas	5,043	2004	Hyundai Samho , Korea	06/2019	Sulzer	-	\$ 7.5	
Panamax	Alm Crystal	5,028	2004	Hyundai Samho , Korea	11/2019	Sulzer	-	\$ 7.5	
Panamax	Hazel 1	4,380	2010	Daewoo , Korea	06/2020	B&W	-	\$ 9.2	Singaporean (Sheng Shipping)
Sub Panamax	Em Psara	2,785	2007	Szczecinska, Poland	10/2017	B&W	1 x 50,2 T 2 x 45 T	Undisclosed	German (Ernst Russ)
Sub Panamax	Em Andros	2,450	2003	Naikai, Japan	05/2022	B&W	3 x 40 T	Undisclosed	
Sub Panamax	Sciffahrts Fleet	2,478	2004-2005	Germany	-	B&W	-	\$ 50.0 7 vessels	U.K Based (Tufton Oceanic)
Feeder	Ho Chi Minh	1,805	2008	Csbc ,Taiwan	04/2022	B&W	-	\$ 12.5	Taiwanese (Wan Hai Lines)
Feeder	Sao Paulo	1,800	2008	Csbc ,Taiwan	04/2022	B&W	-	\$ 12.5	
Feeder	Kharis Jupiter	834	2000	Mawei , China	05/2020	B&W	-	Undisclosed	Chinese (Qindao Pengteng)



Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Ambassador	153.044	1997	22,137	375	Bangladesh	
Tanker	Genie	93.891	1993	14,017	388	Bangladesh	
Tanker	God's Grace	46.803	1994	9,042	n/a	Nigeria	
RoRo	Atlantic Cartier	51.648	1985	7,517	n/a	India	
BC	Pineglen	32.713	1985	6,800	90	Turkey	"As Is" Montreal – towage for Turkey required
Reefer	Hansa Lubeck	12.942	1990	6,516	n/a	India	
Miscellaneous	Seven Discovery	4.645	1990	5,650	n/a	Belgium	
BC	Bass	15.513	1976	4,300	n/a	Bangladesh	
GC	Meratus Balikpapan 1	7.830	1997	3,012	352	Bangladesh	



Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
4+2	Kamsarmax	82,000	Tianjin , China	2018	\$ 23.5	China (Fortune Ocean)	Tier II
4	Kamsarmax	82,000	Jiangsu , China	2019	Undisclosed	Greece (Evalend)	Tier II
2	Kamsarmax	82,000	Jiangsu , China	2018	Rgn 24.0	Greece (Blue Planet)	Tier II
1	Kamsarmax	82,000	Jiangsu , China	2018	Rgn 24.0	Greece (Swiss Marine)	Tier II
2	Ultramax	61,000	Wuhu , China	2019	Undisclosed	China	
2	Handysize	37,000	Saiki , Japan	2019	\$ 20.0	Greece (M- Maritime)	

Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
6	Mr	50,000	Hyundai Mipo , Korea	2019	Undisclosed	China (Bocom)	Option Declared
1	Handy	12,500	Usuki , Japan	2019	Undisclosed	Japan	StSt Carrier
1	Handy	11,500	Penglai , China	2019	Undisclosed	China (Rongcheng Xinrun)	
1+1	Handy	11,200	Stx , Korea	2019	Undisclosed	Korea (Woolim Shipping)	



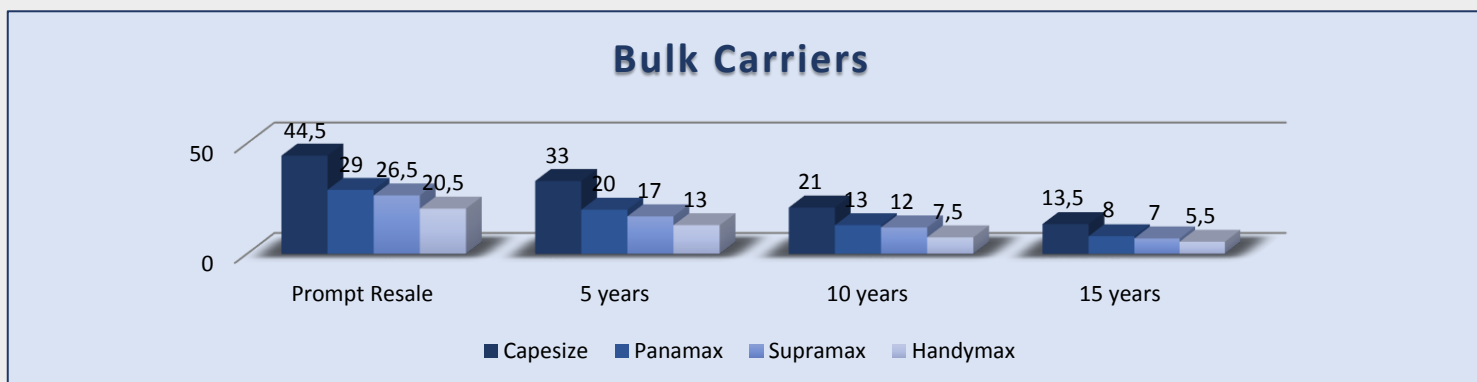
INDICATIVE PRICES

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WEEK 30 (21th Jul to 28th Jul 2017)

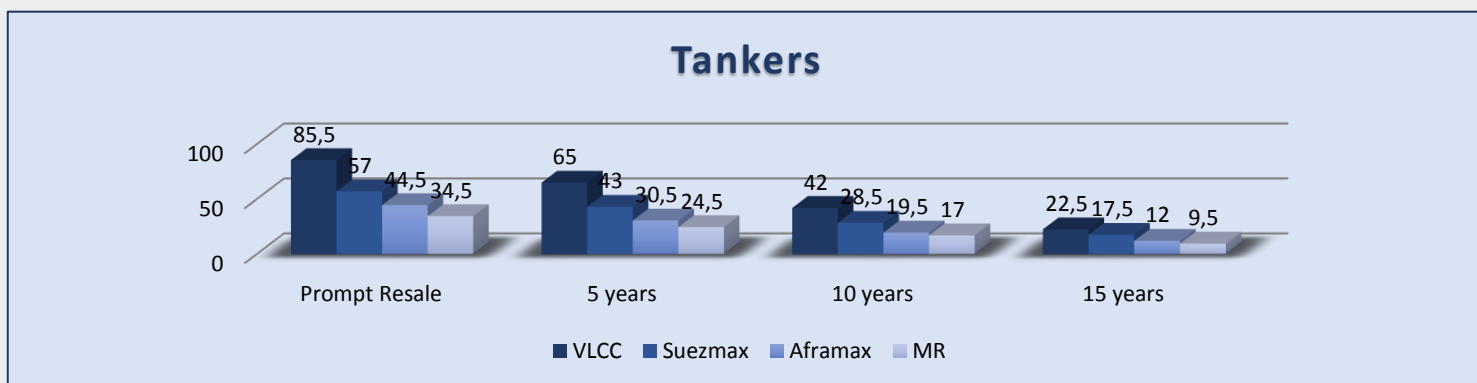
Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	44.5	33	21	13.5
Panamax-Kamsarmax	29	20	13	8
Supramax	26.5	17	12	7
Handysize	20.5	13	7.75	5.5



Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	85.5	65	42	22.5
Suezmax	57	43	28.5	17.5
Aframax	44.5	30.5	19.5	12
MR	34.5	24.5	17	9.5



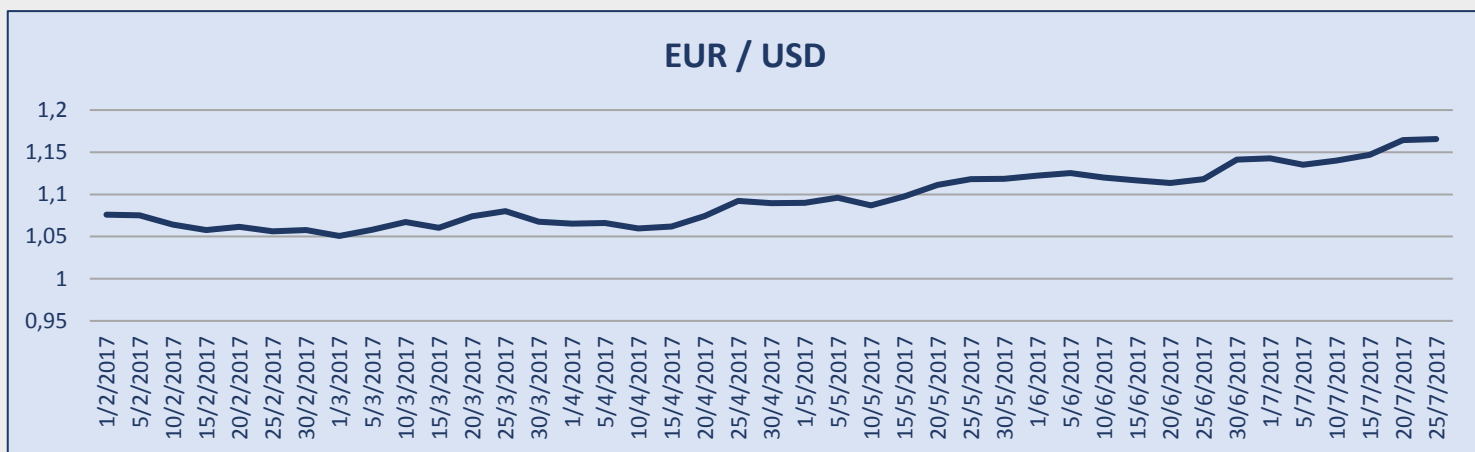


KEY INDICATORS

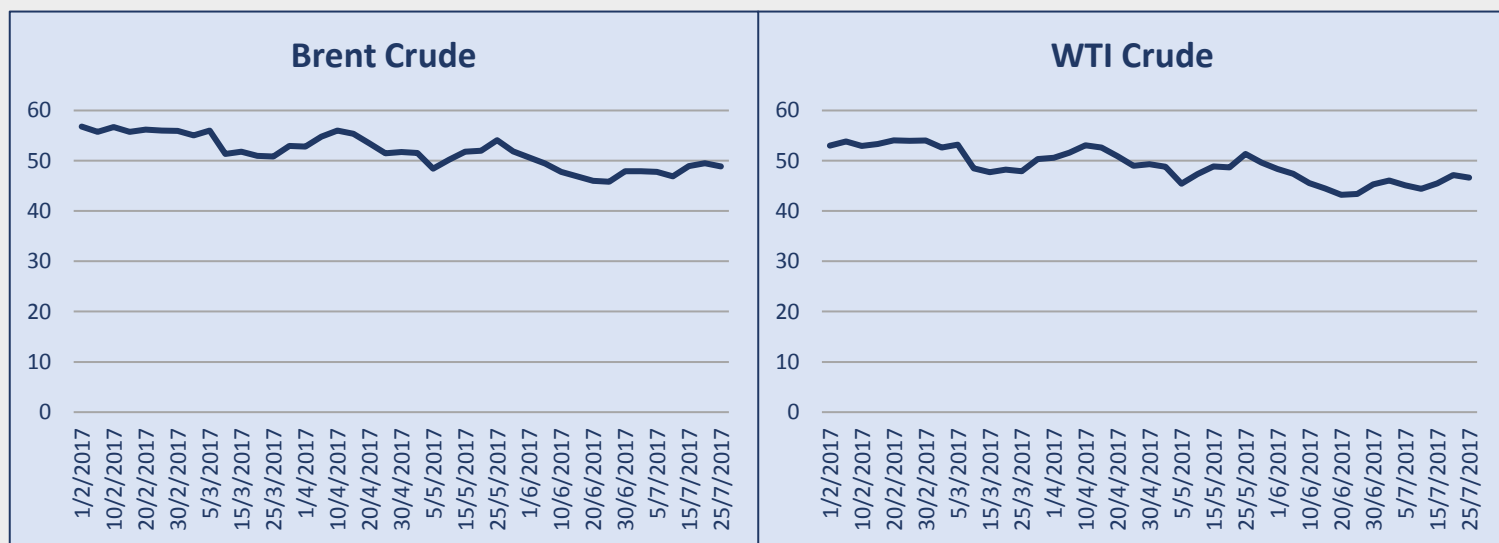
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WEEK 30 (21th Jul to 28th Jul 2017)

Currency	Week 30	Week 29	Change (%)
EUR / USD	1.1721	1.1644	0,66
JPY / USD	111.22	111.74	0,47
KRW / USD	1,122.18	1,118.36	0,34
NOK / USD	0.1256	0.1246	0,80



Commodity	Week 30	Week 29	Change (%)
Brent Crude (BZ)	51.76	49.49	4,59
WTI Crude Oil (WTI)	49.10	47.09	4,27
Natural Gas (NG)	2.96	3.03	2,31
Gold (GC)	1,265.50	1,253.30	0,97
Copper	287.20	274.35	4,68
Wheat (w)	480.50	506.75	5,18





SHIPPING INDICATIVE SHARE VALUE

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WEEK 30 (21th Jul to 28th Jul 2017)

Stock Prices – Shipping Companies

Company	Stock Exchange	Week 30	Week 29	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.82	3.92	2,55
Dry ships Ink (DRYS)	NASDAQ	1.20	1.12	7,14
Euroseas Ltd (ESEA)	NASDAQ	1.35	1.34	0,75
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.32	4.39	1,59
Navios Maritime (NM)	NYSE	1.13	1.19	5,04
Navios Maritime PTN (NMM)	NYSE	1.75	1.59	10,06
Star Bulk Carriers Corp (SBLK)	NASDAQ	9.62	9.78	1,64
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	0.73	0.75	2,67
Safe Bulkers Inc (SB)	NYSE	2.41	2.48	2,82
Golden Ocean (GOGL)	NASDAQ	6.76	6.85	1,31

Stock Prices - Wet

Company	Stock Exchange	Week 30	Week 29	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.83	3.86	0,78
TOP Ships Inc (TOPS)	NASDAQ	0.36	0.21	71,43
Tsakos Energy Navigation (TNP)	NYSE	4.94	4.95	0,20

Stock Prices - Other

Company	Stock Exchange	Week 30	Week 29	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.10	5.20	1,92
Danaos Corporation (DAC)	NYSE	2.00	2.25	11,11
Stealth Gas Inc (GASS)	NASDAQ	2.99	3.20	6,56
Rio Tinto (RIO)	NYSE	45.87	44.54	2,99
Vale (VALE)	NYSE	9.41	9.13	3,07
ADM Archer Daniels Midland (ADM)	NYSE	41.78	41.42	0,87
BHP Billiton (BHP)	NYSE	40.80	39.21	4,06



CONTACT DETAILS

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WEEK 30 (21th Jul to 28th Jul 2017)

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