

Market Overview

Nisshin while having sold 27 ships over the past two years, seems now to have appetite for tonnage, having placed 25 newbuilding order of vessels in dry and wet sector, spending more than \$600 m. BDI after improving continuously, the last 4 days suffered a slight drop on rates, with today's closing at 1546, decrease of 32 points since last Friday. However, for another week we are reporting a strong SnP activity in the bulk market, 24 vessels are changing hands. Additionally snp tanker market was quite, last week we have seen activity on large oil carriers and more specific firm buying interest from Greek buyers.

Bulkers

Nisshin spectacular reported new building orders at 3 yards is the highlight of the week incl. 7 x Jiangsu Hantong Kamsarmax 82.000 Dwt for dely 2020 at \$ 24 mil and another 7 at Oshima Shipblding for dely 2019-2021 at xs \$ 27 mil. Also 7 x Ultramax 62.000 Dwt for dely 2019-2021 at xs \$ 27 mil. Clearly, this reflects a discount for such a large order but is indicative for the confidence being shown by long term players in the dry market. Owners shall also be encouraged by the increasing time charter market with kamsaramax now securing unto \$ 15,000 p/d for 6 months and Ultramax unto \$ 12,750 p/d.

In the capesize sector, during October, total 7 vessels were sold, having as buyers mainly Greeks and Europeans. Meantime, Hong Kong buyers paid high \$44 mil for the Japanese M/V Chouly – Dwt 182.618 / Blt 2016. Remind you that she was again reported sold falsely within September. As well 2 Korean vessels M/V SBO Monterrey – Dwt 180.513/Blt 2016 along with M/V Sea Behike – 180.491/Blt 2016 sold enbloc at levels \$86 mil. to Norwegian interests, clients of Golden Ocean Group. The Japanese M/V Cape Triumph – Dwt 176.343/Blt 2004 finally sold at \$14.25 mil. to Greeks, clients of Starbulk. The levels are in contrast of last week's sale of the Japanese M/V Bulk India – Dwt 177.640/Blt 2004 which was reported at \$15.2 mil. Next to be sold will be the Chinese M/V Ocean Commander – Dwt 174.142/Blt 2007, hearing that received offers at xs \$18 mil.

There is strong interest from F.Eastern buyers in almost every size, as we report 10 out of 24 sales to this direction. After the 2 Chinese built Kamsarmax M/V Orient Hope + M/V Orient Fortune/Blt 2013 sold in the beginning of October at \$17 mil., via auction, the Chinese M/V Guan Hai 228/Blt 2011 with DD overdue, achieved \$15.1 mil. from Chinese buyers.

In the panamax sector, 5 vessels sold, with the Chinese M/V Chengyang Eminence – Dwt 76.117/Blt 2013 SS/DD due 8/2018, at xs \$16 mil to Greeks, clients of Technomar. After the last sale of Japanese M/V ADS Kristiansand – Dwt 76.565 /Blt 2008 at \$14.9 mil. incl. TC till 3/2018, another buyer seems to have paid \$12.6 mil. incl. TC till 11/2017-3/2018 for the Japanese MV Darya Uma – Dwt 76.520/Blt 2005. Next to be sold will be the Japanese 2007 M/V Coral Topaz – Dwt 76.598/Blt 2007, which was inspected by 4 buyers, sellers are inviting offers on Monday 30th October.

In the ultramax sector, Chinese M/V Ocean Leopard – Dwt 63.548/Blt 2013 sold at \$15.5 mil. As well it is rumored that another Chinese Dalian COSCO's M/V Equinox Melida – Dwt 61.299/Blt 2016 has fetched rgn \$25 mil. In the supramax sector 3 Chinese vessels of 2011&2012 were sold, prices at rgn mid \$12 mil each, a 9yrs old Japanese Handysize M/V Clipper Kasashio, after 2 inspections finally sold at \$9.45 mil.

Tankers

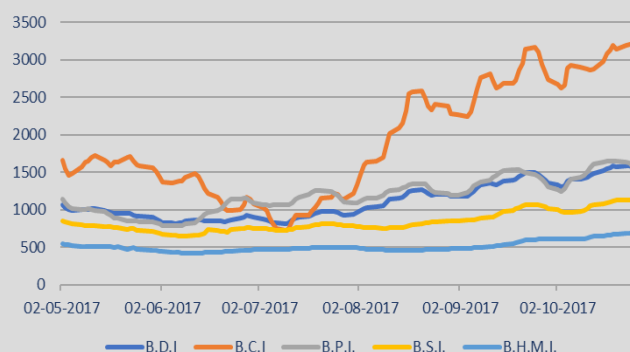
Even though, there are not many sales to be reported, Greek interest remained active for bigger sized vessels. We can realize a good feeling in the sector, with values increasing and even MR period fixtures are up to \$ 14.750 p/d for 12 months when at the same time \$ 12.750 p/d for 6 months. Clients of Gener8 continue their selling activity, after a series of vessels sold or recycled this year, having as last the 2000 built Korean Suezmax M/T Gener8 Argus about 2 weeks ago, now we are reporting the M/T Gener8 Zeus to Greeks, to clients of International Seaways, seems to have paid \$53 mil. Meantime, a Greek buyer is under close negotiations for the Chinese LR2 M/T LR Aldebaran – Dwt 109.672/Blt 2007 at levels rgn \$17.5 mil.

Baltic Indices (Friday Closing Values)

“ Dry Bulk ”

| Index | Week 43 | Week 42 | Change (%) |
|-------|---------|---------|------------|
| BDI | 1546 | 1578 | 2,03 |
| BCI | 3220 | 3145 | 2,38 |
| BPI | 1517 | 1648 | 7,95 |
| BSI | 1100 | 1126 | 2,31 |
| BHSI | 687 | 679 | 1,18 |

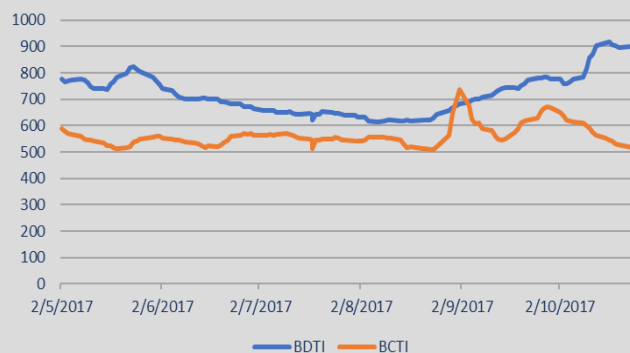
Baltic Index



“ Tanker ”

| Index | Week 43 | Week 42 | Change (%) |
|-------|---------|---------|------------|
| BDTI | 912 | 902 | 1,11 |
| BCTI | 515 | 531 | 3,01 |

Baltic Index



Indicative Demolition Prices

| Country | Tanker Prices | Bulker Prices |
|------------|---------------|---------------|
| India | 390 | 370 |
| Bangladesh | 380 | 360 |
| Pakistan | 400 | 380 |
| China | 260 | 250 |
| Turkey | 265 | 255 |



DRY BULK COMMENTARY

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WEEK 43 (20th Oct to 27th Oct 2017)

Capesize

Week 43 has seen West Australian iron ore rates into China fall into the low/mid usd 8.00's pmt range. Brazilian iron ore rates into China continued at low usd 17.00's levels. South African iron ore rates into China rose into the high usd 13.00's pmt / low usd 14.00's pmt range. Pacific round trips have been reported in the usd 25,000/26,000 pd range. Transatlantic trips in the usd 24,000/25,000 pd range. Usd 20,000 pd plus a usd one million ballast bonus for a South American trip into China. Two laden legs have been reported at usd 19,000 pd basis China delivery. No further period activity to report here.

Kamsarmax/Panamax

North Pacific round trips with grains have been rating in the usd 13,000/14,000 pd range. Majority of Australian and Indonesian round trips into China at usd 16,000 pd levels basis South China delivery. Low/mid usd 13,000's on Indian round coal trips via South Africa. A few South American grain trips into the Far East were heard in the usd 12,000/13,000 pd range basis India delivery. Usd 20,100 pd for a Continental trip into India via the US East Coast. Intercontinental coal trips in the low/mid usd 15,000's pd range. Usd 19,800 pd for a Continental fronthaul via Murmansk. Usd 20,500 pd for a Black Sea fronthaul basis Canakkale delivery. US Gulf trips into the Continent have been reported at usd 12,500 pd levels plus a usd 225/250,000 ballast bonus. Period employments in the Pacific have been rating in the usd 13,000/14,000 pd range. Slightly better numbers in the Atlantic in the usd 14,000/15,000 pd range.

Ultramax / Supramax

Indonesian coal trips into China in the usd 13,000/14,000 pd range. Usd 14,800 pd for an Indonesian bauxite trip into China on an Ultramax. Nickel ore trips into China via the Philippines fell into the usd 12,000/13,000 pd range basis South China delivery. South African coal trips into India have been rating in the low/mid usd 12,000's pd plus a usd 250,000ish ballast bonus. Usd 17,000 pd for a Baltic scrap trip into Turkey. A reposition fixture for an Ultramax towards the US Gulf at usd 10,000 pd basis delivery in the Mediterranean. Black Sea fronthaul trips in the usd 19,000/20,000 pd range basis Canakkale delivery. Usd 22,500 pd for a US Gulf and usd 20,000 pd for a South American run into Egypt. An Ultramax was reported for approximately 3/4 months at usd 19,700 pd basis US Gulf delivery.

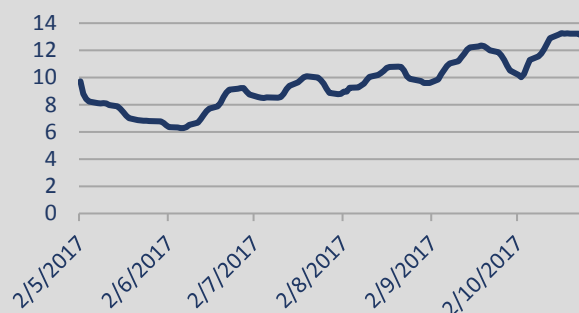
Handymax / Handysize

A number of Japanese and Korean steel trips into Southeast Asia have been reported in the high usd 10,000's / low usd 11,000's pd range. Usd 15,500 pd for a West India trip into the Red Sea. Usd 9,550 pd for 5/8 months on a Handysize basis delivery in China. No further period activity to report here.

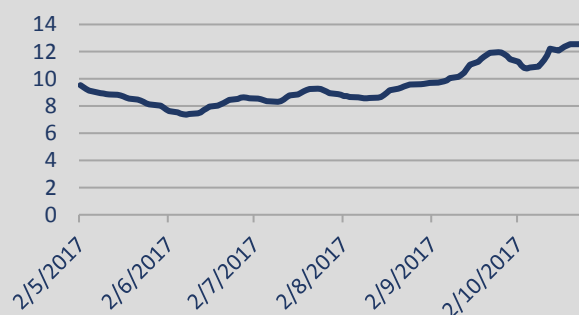
Capesize



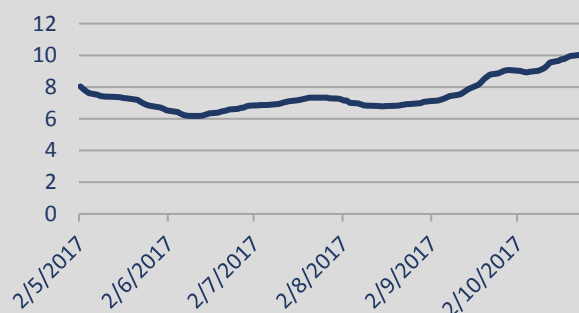
Panamax



Supramax



Handymax





REPORTED SALES

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WEEK 43 (20th Oct to 27th Oct 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 | - | High \$ 44.0 | HK Based (TCC Group) | |
| Capesize | Sbi Monterry | 180,513 | 2016 | Daehan,Korea | 04/2021 | B&W | - | \$ 86.0 | Norwegian (Golden Ocean Group) | |
| Capesize | Sea Behike | 180,491 | 2016 | Daehan,Korea | 01/2021 | B&W | - | | | |
| Capesize | Cape Triumph | 176,343 | 2004 | Universal ,Japan | 07/2020 | B&W | - | \$ 14.25 | Greek (Star Bulk) | |
| Post Panamax | Yangze Navigation | 93,236 | 2010 | Jiangsu , China | 10/2020 | B&W | - | \$ 16.0 | Italian | |
| Kamsarmax | Sbi Rumba | 84,867 | 2015 | Imabari , Japan | 08/2020 | B&W | - | \$ 19.6 | Japanese | Inc BBB for 9.5 yrs, repurchase opt after 5th yr |
| Kamsarmax | Guan Hai 228 | 82,500 | 2011 | Fujian , China | 06/2017 | Wartsila | - | \$ 15.1 | Chinese | Auction |
| Panamax | Darya Uma | 76,520 | 2005 | Tsuneishi,Japan | 05/2020 | B&W | - | \$ 12.5 | Undisclosed | Inc TC at USD 6,500 pd to Nov 17-Mar 18 |
| Panamax | Chengyang Eminence | 76,117 | 2013 | Yangfan,China | 08/2018 | B&W | - | Xs \$ 16.0 | Greek (Technomar) | |
| Panamax | Dream Seas | 75,151 | 2009 | Hudong , China | 06/2019 | B&W | - | \$ 14.15 | PRC | |
| Panamax | Bonavento | 73,207 | 1998 | Sumitomo,Japan | 10/2021 | Sulzer | - | - | M.Eastern | |
| Panamax | Benchmark | 70,529 | 1998 | Sanoyas,Japan | 07/2018 | Sulzer | - | \$ 5.8 | Greek | |
| Ultramax | Ocean Leopard | 63,548 | 2013 | Taizhou,China | 09/2018 | B&W | 4 x 30 T | \$ 15.5 | Undisclosed | |



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REPORTED SALES

WEEK 43 (20th Oct to 27th Oct 2017)

Bulk Carriers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer | Comments |
|-------------------|------------------|--------|------|------------------------------|---------|------------|--|-------------|-------------|----------|
| Supramax | Gh Phar Lap | 57,000 | 2012 | Cosco Guangdong, China | 06/2021 | B&W | 4 x 30 T | \$ 26.4 | Chinese | |
| Supramax | Gh Secretariat | 57,000 | 2011 | Cosco Guangdong, China | 03/2021 | B&W | 4 x 30 T | | | |
| Supramax | Daxia | 56,811 | 2011 | Cosco Dalian , China | 06/2021 | B&W | 4 x 36 T | \$ 12.0 | Undisclosed | |
| Handysize | Smart Flora | 38,852 | 1992 | IHI,Japan | 01/2021 | Sulzer | 4 x 25 T | Undisclosed | M.Eastern | |
| Handysize | Ivs Kite | 32,556 | 2002 | Kanda,Japan | 06/2022 | Mitsubishi | 4 x 30,5 T | \$ 6.6 | Undisclosed | |
| Handysize | Clipper Kasashio | 32,221 | 2008 | Kanda,Japan | 04/2022 | Mitsubishi | 4 x 30,5 T | \$9.45 | F.Eastern | |
| MPP | Sigrun Bolten | 29,538 | 1997 | Dalian , China | 10/2017 | B&W | 5 x 30 T | \$ 3.6 | Chinese | |
| Wood Chip Carrier | Kimberly | 25,331 | 1998 | Hitachi, Japan | 07/2018 | B&W | 2 x 12,5 T | Undisclosed | Taiwanese | |
| MPP | Splendor Taipei | 11,300 | 2007 | Nishi, Japan | 01/2021 | B&W | 2 x 35 T Cranes 1 x 30 T Derricks | \$ 3.7 | Undisclosed | |
| MPP | Ocean Felicity | 10,071 | 2009 | Sanuki,Japan | 07/2022 | Mitsubishi | 2 x 30,7 T | \$ 3.2 | Vietnamese | |

REPORTED SALES

WEEK 43 (20th Oct to 27th Oct 2017)

Tankers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Price(mill) | Buyer | Comments |
|------|---------------------|---------|------|----------------|---------|----------|-------------|----------------------------------|-------------|
| VLCC | Gener8 Zeus | 318,325 | 2010 | HHI, Korea | 02/2020 | Wartsila | \$ 53.0 | Greek (International Seaways) | |
| LR2 | Lr Aldebaran | 109,672 | 2007 | Dalian , China | 04/2022 | Wartsila | \$ 17.5 | Greek | Under Negos |

Containers

| Type | Name | Dwt | YoB | Yard | SS | M/E | Gear | Price | Buyer |
|--------------|------------------------|-------|------|----------------------|---------|----------|----------|---------|-------------------------------|
| Post Panamax | Sct Qatar | 4,963 | 2010 | Daewoo,Romania | 04/2020 | B&W | - | \$ 11.0 | Undisclosed |
| Post Panamax | Sct Oman | 4,963 | 2010 | Daewoo,Romania | 02/2020 | B&W | - | \$ 11.0 | |
| Panamax | Als Fauna | 4,275 | 2008 | Samsung Heavy, Korea | 11/2018 | Wartsila | - | \$ 13.8 | Chinese (An Sheng) |
| Panamax | Mol Dedication | 4,250 | 2008 | Dalian,China | 09/2018 | B&W | - | \$ 9.8 | Chinese |
| Feeder | Hansa Magdeburg | 1,740 | 2003 | Guangzhou,China | 08/2018 | B&W | 2 x 40 T | \$ 4.7 | Norwegian (Fearnley Group) |
| Feeder | Sinar Buton | 1,060 | 2008 | Hakata,Japan | 01/2022 | B&W | - | \$ 7.5 | Undisclosed |



DEMOLITION

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WEEK 43 (20th Oct to 27th Oct 2017)

| Type | Vessel | Dwt | YoB | Ldt | Price \$ | Country | Comments |
|-----------|------------------|--------|------|--------|----------|------------|---|
| Container | Hyundai Highness | 68.379 | 1996 | 23,034 | 395 | | "As Is" Busan incl. bunkers for dely Indian Subc. |
| Tanker | Admiral I | 45.692 | 1995 | 10,239 | n/a | Bangladesh | |
| Tanker | Alabra | 41.327 | 1992 | 10,049 | n/a | Bangladesh | |
| Tanker | Stolt Vinland | 31.434 | 1992 | 8,983 | 398 | India | |
| Tanker | Champion | 39.468 | 1990 | 8,931 | 398 | India | |
| Reefer | Baltic Mercury | 11.067 | 1987 | 5,962 | 374 | | Option India/Pakistan |
| GC | Kulthara | 12.855 | 1998 | 4,591 | 376 | Bangladesh | |



NEWBUILDING

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WEEK 43 (20th Oct to 27th Oct 2017)

Bulkers

| Units | Type | Dwt | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|-----------|---------|---------------------------|-----------|--------------|---------------------------------|----------|
| 2+2 | Capesize | 180,000 | Jiangsu,China | 2019-2020 | Undisclosed | Norwegian (Mosvold Shipping) | |
| 7 | Kamsarmax | 82,000 | Jiangsu Hantong, China | 2020 | \$ 24.0 | Japanese (Nisshin Shipping) | |
| 7 | Kamsarmax | 82,000 | Oshima,Japan | 2019-2021 | Xs \$ 27.0 | | |
| 7 | Ultramax | 62,000 | Oshima,Japan | 2019-2021 | | | |

Tankers

| Units | Type | Dwt | Yard | Delivery | Price (mill) | Owner | Comments |
|-------|---------|------------|--------------------|-----------|--------------|--------------------------|---|
| 2 | Suezmax | 158,000 | New Times ,China | 2018-2019 | Undisclosed | Chinese (Bocom FI) | Options Declared ,BB To Trafigura |
| 2 | CPP | 6,500 | Pha Rung , Vietnam | 2018-2020 | Undisclosed | S.Korea (SB Shipping) | |
| 2 | LPG | 84,000 Cbm | Hyundai , Korea | 2019 | Undisclosed | Dutch (Vitol) | Scrubbers & BWTS Fitted. |



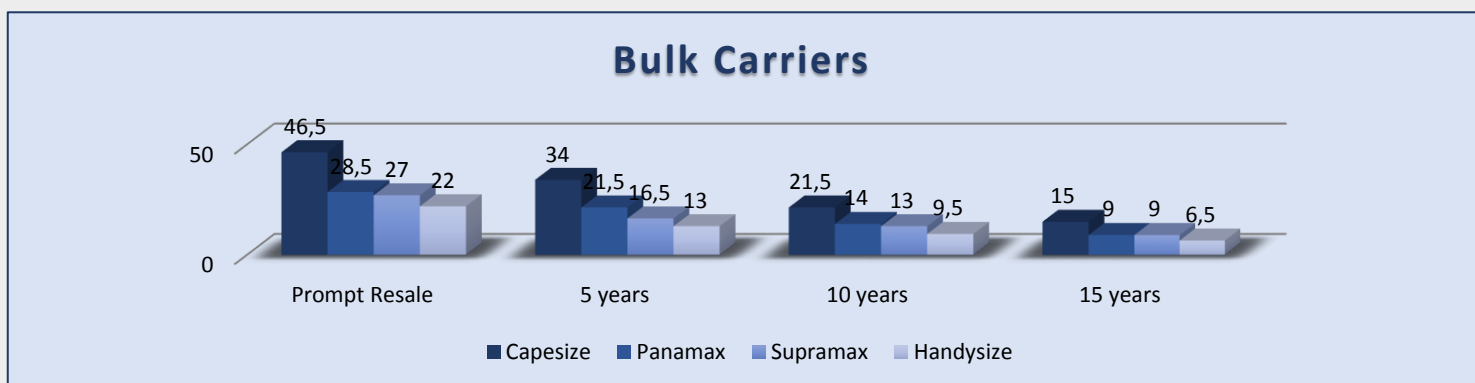
INDICATIVE PRICES

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WEEK 43 (20th Oct to 27th Oct 2017)

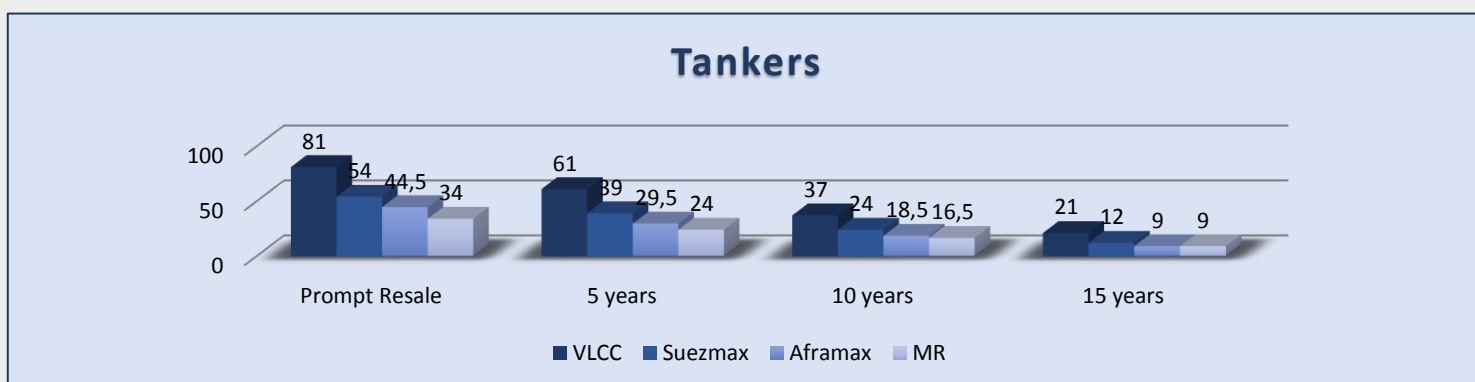
Bulk Carriers

| Size | Prompt Resale | 5 years | 10 years | 15 years |
|-------------------|---------------|---------|----------|----------|
| Capesize | 46.5 | 34 | 21.5 | 15 |
| Panamax-Kamsarmax | 28.5 | 21.5 | 14 | 9 |
| Supramax | 27 | 16.5 | 13 | 9 |
| Handysize | 22 | 13 | 9.5 | 6.5 |



Tankers

| Size | Prompt Resale | 5 years | 10 years | 15 years |
|---------|---------------|---------|----------|----------|
| VLCC | 81 | 61 | 37 | 21 |
| Suezmax | 54 | 39 | 24 | 12 |
| Aframax | 44.5 | 29.5 | 18.5 | 9 |
| MR | 34 | 24 | 16.5 | 9 |





KEY INDICATORS

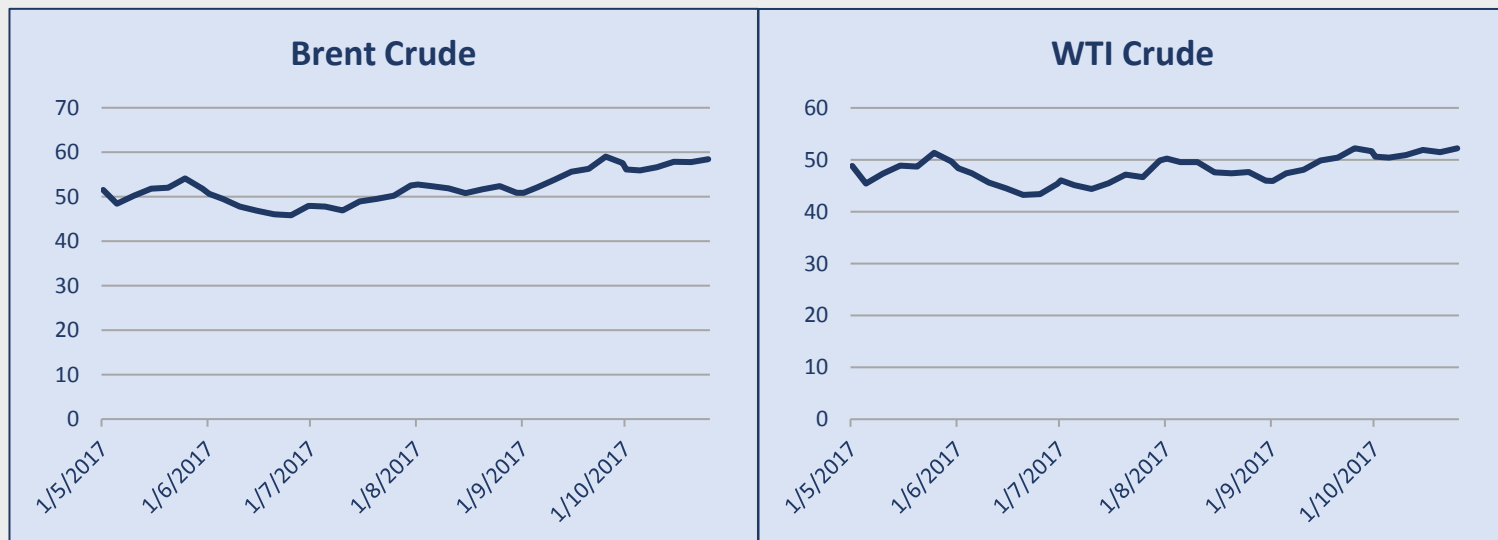
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WEEK 43 (20th Oct to 27th Oct 2017)

| Currency | Week 43 | Week 42 | Change (%) |
|-----------|----------|----------|------------|
| EUR / USD | 1.1628 | 1.1180 | 4,01 |
| JPY / USD | 114.11 | 113.32 | 0,70 |
| KRW / USD | 1,130.34 | 1,131.36 | 0,09 |
| NOK / USD | 0.1224 | 0.1253 | 2,31 |



| Commodity | Week 43 | Week 42 | Change (%) |
|---------------------|----------|----------|------------|
| Brent Crude (BZ) | 59.30 | 57.22 | 3,64 |
| WTI Crude Oil (WTI) | 52.64 | 51.20 | 2,81 |
| Natural Gas (NG) | 2.87 | 2.90 | 1,03 |
| Gold (GC) | 1,268.60 | 1,281.02 | 0,97 |
| Copper | 313.15 | 319.00 | 1,83 |
| Wheat (w) | 429.50 | 433.75 | 0,98 |





SHIPPING INDICATIVE SHARE VALUE

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WEEK 43 (20th Oct to 27th Oct 2017)

Stock Prices – Shipping Companies

| Company | Stock Exchange | Week 43 | Week 42 | Change (%) |
|--|----------------|---------|---------|------------|
| Diana Shipping Ink (DSX) | NASDAQ | 3.97 | 3.98 | 0,25 |
| Dry ships Ink (DRYS) | NASDAQ | 4.65 | 3.14 | 48,09 |
| Euroseas Ltd (ESEA) | NASDAQ | 1.75 | 1.81 | 3,31 |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 4.68 | 4.60 | 1,74 |
| Navios Maritime (NM) | NYSE | 1.77 | 1.73 | 2,31 |
| Navios Maritime PTN (NMM) | NYSE | 2.04 | 2.07 | 1,45 |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 10.11 | 10.32 | 2,03 |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 0.96 | 1.22 | 21,31 |
| Safe Bulkers Inc (SB) | NYSE | 3.29 | 3.24 | 1,54 |
| Golden Ocean (GOGL) | NASDAQ | 8.29 | 8.28 | 0,12 |

Stock Prices - Wet

| Company | Stock Exchange | Week 43 | Week 42 | Change (%) |
|------------------------------------|----------------|---------|---------|------------|
| Capital Product Partners LP (CPLP) | NASDAQ | 3.44 | 3.53 | 2,55 |
| TOP Ships Inc (TOPS) | NASDAQ | 0.67 | 0.51 | 31,37 |
| Tsakos Energy Navigation (TNP) | NYSE | 4.50 | 4.83 | 6,83 |

Stock Prices - Other

| Company | Stock Exchange | Week 43 | Week 42 | Change (%) |
|----------------------------------|----------------|---------|---------|------------|
| Aegean Maritime Petrol (ANW) | NYSE | 4.35 | 4.65 | 6,45 |
| Danaos Corporation (DAC) | NYSE | 1.50 | 1.45 | 3,45 |
| Stealth Gas Inc (GASS) | NASDAQ | 3.51 | 3.67 | 4,36 |
| Rio Tinto (RIO) | NYSE | 47.21 | 48.13 | 1,91 |
| Vale (VALE) | NYSE | 9.88 | 10.33 | 4,36 |
| ADM Archer Daniels Midland (ADM) | NYSE | 43.01 | 43.31 | 0,69 |
| BHP Billiton (BHP) | NYSE | 40.88 | 41.56 | 1,64 |



CONTACT DETAILS

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WEEK 43 (20th Oct to 27th Oct 2017)

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“ THINK BIG ”

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