

**DryShips Inc. Equity
Research Report**

**February 14th
2012**



DryShips Inc. Equity Research Report



MAC IC
MAC INVESTMENT CLUB

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HIGHLIGHTS

Stock Rating:

BUY

Sector Weighting:

NEUTRAL

Tuesday February 14th 2012: \$3.59

COMPANY MARKET STATISTICS

Ticker: DRYS	
Exchange: NASDAQ	
Fiscal Year End	December
52-week range (High/Low)	\$1.75-4.99
Shares Outstanding	423.76 M
Avg. Daily Trading Vol.	6,295,680
Market Capitalization	\$1495.84 M
Annual Dividend	N/A
Dividend Yield	N/A
Price/Earnings	12.98
Enterprise Value	\$5353.75 M
EV/EBITDA	0.00
Price to Book	0.35
BETA vs. SPX	1.66
Short Interest %	2.2

REVENUE BREAKDOWN

Dry Bulk Shipping: 100%

ANNUAL EARNINGS PER SHARE (EPS)

2011	TBA
2010	\$0.64
2009	\$-0.13
2008	\$-8.11
2007	\$13.40
2006	\$1.75
2005	\$3.83

- Shipping accounts for 6 percent of Greece's GDP and generates 75 percent of the country's estimated 400,000 jobs tied to maritime activities
- Crude oil shipping stocks have gained an average of 12% since January 17th
- DRYS announced earlier this month that its drilling unit, Ocean Rig UDW, won a contract to drill 15 wells in the Norwegian Shelf.

OVERVIEW

DryShips Inc. (DryShips) is a holding company. The Company is engaged in the ocean transportation services of drybulk cargoes and crude oil worldwide through the ownership and operation of drybulk carrier vessels and oil tankers and offshore drilling services through the ownership and operation of ultra-deepwater drilling units. As of April 12, 2011, the Company owned, through its subsidiaries, a fleet of 35 drybulk carriers comprised of seven Capesize, 26 Panamax and two Supramax vessels, which has a combined deadweight tonnage (dwt) of approximately 3.2 million dwt, and had contracts for two Panamax newbuilding drybulk carriers of 76,000 dwt. In August 2011, the Company acquired majority Of OceanFreight Inc. In November 2011, DryShips and OceanFreight Inc. completed the merger, and OceanFreight Inc. became a wholly owned subsidiary of DryShips. Commodities transported by the company consist of major bulks, which include iron ore, coal, and grain, and minor bulks such as bauxite, phosphate and steel products. The company also owns Ultra Deep Water Rigs.

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PRICE CHARTS

One Year Price Chart

DRYS US \$ ↓ **3.6382** +.2982 D 10s K ↑3.63/3.64 Q 49x93
 DELAY 10:01 Vol 9,817,860 Op 3.46 Q Hi 3.64 D Lo 3.44 K ValTrd 34851956

DRYS US EQUITY	Save Chart	Hide	GP - Line Chart			Page 1/7
Range	02/14/11 - 02/14/12	Upper	Trade Line	Mov. Avgs	Currency	USD
Period	Daily	Lower	None	Mov. Avg		Events



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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DRYS has declined in the last year from a high of \$4.99 to a low of \$1.75 due to Europe's economic turmoil. In 2012, the stock has rallied over a dollar and has shown strong upside due to being discounted so deeply because of the European economic worries.

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DRYS vs Peers (One Year)

DRYS US \$ ↓ **3.57** +.23 D 1s X ↓3.57/3.58 Q 106x137
 DELAY 10:12 Vol 12,312,710 Op 3.46 Q Hi 3.65 B Lo 3.44 K ValTrd 43889748

DRYS US Equity 96) Edit 97) Actions 98) Bookmarks G 659 - Graph 659
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DRYS has outperformed its peers in the beginning of 2012. The whole dry bulk shipping industry in Europe is on an uptrend and recovering.

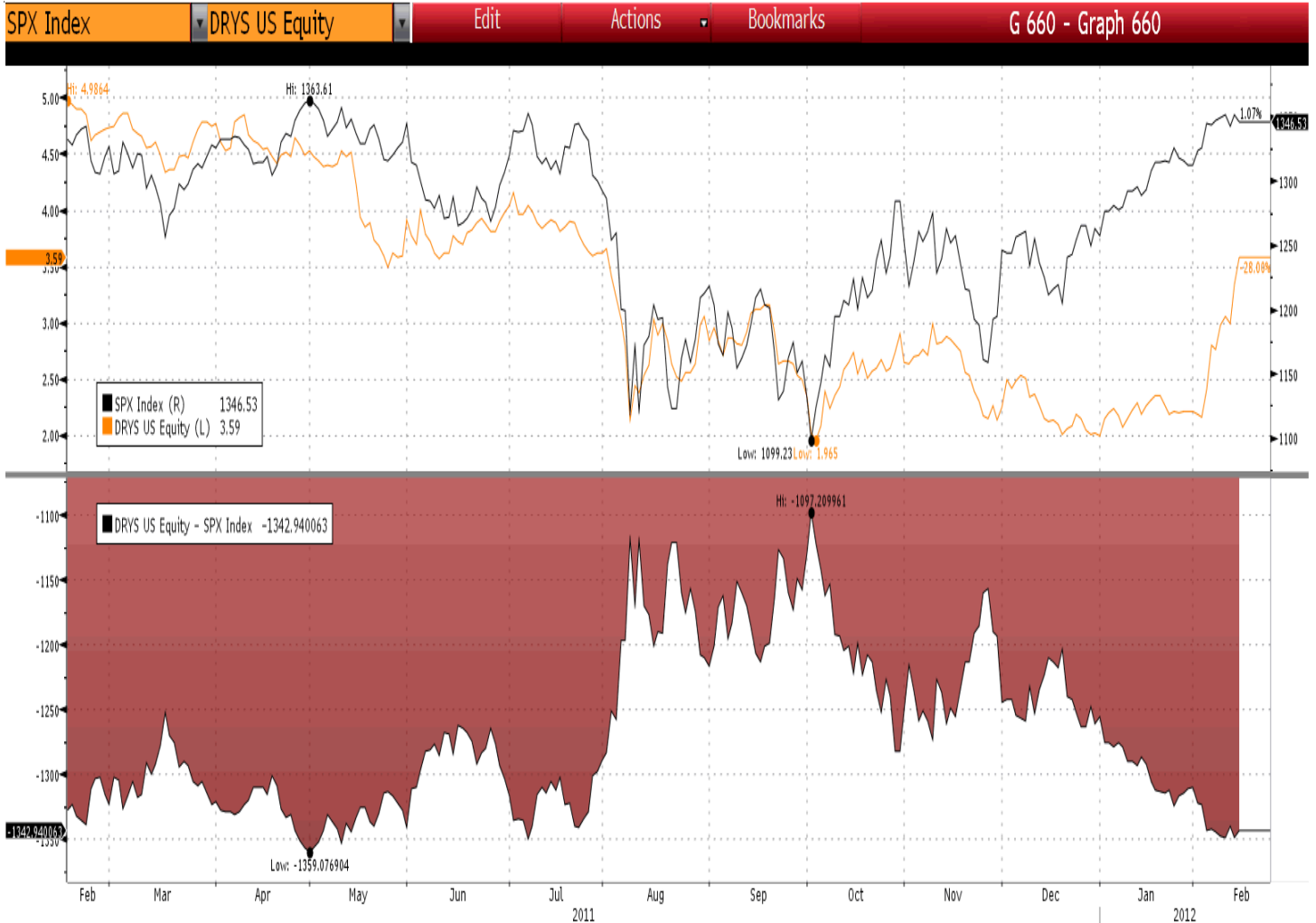
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DRYS vs. S&P500 (One year)

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The S&P 500 and DRYS have a positive correlation. DRYS has lagged the index due to being exposed more to European economic worries.

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NEWS AND EVENTS

Earlier this week (February 13) the Greek parliament passed an austerity package in return for \$170billion bailout. The government was also given authority to sign new foreign loans. The Greek shipping industry is also seeing some support by China. In October of 2011, a \$10billion fund was initiated to help buy Chinese made vessels at bargain rate financing terms compared to others in the industry.

The Baltic dry index is a measure of the cost to ship dry goods or raw materials by boat and can be considered a good indicator of economic recovery and a primary indicator for the dry bulk shipping industry. The Baltic index is beginning to rebound from 5-year lows of \$647, sitting at a rate of \$729 with strong momentum upwards towards highs of \$1800 only three months ago. In the shipping industry it is difficult to turn a profit at Baltic prices under \$3000, however, Dryships is one of the only in its industry to still remain profitable or close to it at the current levels.

Dryships recently won a contract to drill 15 wells on the Norwegian Continental Shelf. The contract is estimated to bring in almost \$653 million in revenue. Greek ship owners account for about 25% of the GDP in Greece. Ocean shipping also accounts for 75% of the countries jobs in the maritime industry. There is always a risk with so much of Greece's employment being in the shipping industry should the country default.

COMPANY RISK

The main risks that will arise from investing in DryShips Inc. are largely defined by macroeconomics principles: collapse in the Baltic Index, lack of confidence in the global recovery, and the Greece crisis. A 25-year low recorded in the Baltic Dry Index – a composite of global freight costs for dry bulk commodities such as iron ore, coal and grains is largely a reflection of the recent surge in the supply of cargo ships. Nonetheless, we think it would be wrong to dismiss entirely the warning signals that sinking of the Baltic index is sending about the underlying demand for commodities and the health of the work economy more generally. However, after collapsing during the global recession of 2008-09, the BDI has since remained weak even as the world economy has recovered. The apparent divergence has been especially noticeable so far this year, with the BDI sinking to its lowest point since 1986. The conventional answer behind this collapse is that the tightness of the global freight market in 2008 led to a surge in shipbuilding leading to an excess of old ships, this has ultimately put down pressure on the BDI. Meanwhile, Greek policymakers may shortly agree on a new austerity and structural reform pregame, reducing the chances of disorderly default. However, any deal is unlikely to prevent Greece's economic and fiscal problems from worsening. Even if a second Greek bail-out deal is soon agreed and implemented, it may start to unravel before too long, prompting a more disorderly default. Overall the future economic situation of Greece is uncertain.

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BETA	Moody's Rating	5 YR CDS
1.66	N/A	N/A
Volatility	WACC	
80.77%	61.20%	

PEER COMPARISON

Ticker	Market Cap	Price	Div. Yield	Trailing P/E	Annual Revenue (\$)	1-Mo Return	3-Mo Return	1-Yr Return
DRYS	USD\$1.53B	\$3.58	-	12.28	951.66M	52.51%	15.97%	-31.22%
DSX	USD\$809.5M	\$9.83	-	6.43	268.62M	20.97%	13.20%	-21.77%
SB	USD\$527M	\$7.43	8.07%	5.15	165.05M	9.51%	12.68%	-14.36%
NM	USD\$424M	\$4.15	5.74%	4.86	701.98M	10.43%	15.40%	-14.30%

In the industrial and marine transportation industry, DRYS has the largest market cap, largest annual revenue, a forward price-to-earnings ratio above industry average, and the largest negative one year return compare to its three competitors. DRYS does not pay out a dividend, which it discontinued due to the European economic crisis in Greece and general uncertainty in the region.

REVENUE AND EARNINGS

Revenue

	Q1	Q2	Q3	Q4	Total
2011	\$ 204.48	\$ 201.87	\$ 311.76		
2010	\$ 201.98	\$ 230.52	\$ 234.42	\$ 218.55	\$ 885.55
2009	\$ 241.08	\$ 242.37	\$ 238.90	\$ 207.43	\$ 935.36

Annual revenue is expected to rise during 2011, with a precipitous increase from 2011 to 2012 as a projection.

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Net Income

	Q1	Q2	Q3	Q4	Annual Total
2011	\$ 25.40	-\$ 110.45	\$ 24.53	\$	\$
2010	\$ 6.75	\$ 8.93	\$ 51.22	\$ 101.00	\$ 193.98
2009	-\$ 148.05	\$ 60.18	\$ 33.80	\$ 10.14	\$

The volatility in quarterly net income can be attributed to the cyclical nature of business operations. However, projected net income is expected to rise in the coming years.

EPS

	Q1	Q2	Q3	Q4	Total
2011	0.07	-0.16	0.07	CAD \$ --.-	CAD \$ --.-
2010	0.01	0.01	0.12	0.31	0.62
2009	0.52	0.44	0.14	0.02	-0.15

Quarterly EPS has been negative Q2 2011, but has risen steadily since then.

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Annual Revenue (in millions)

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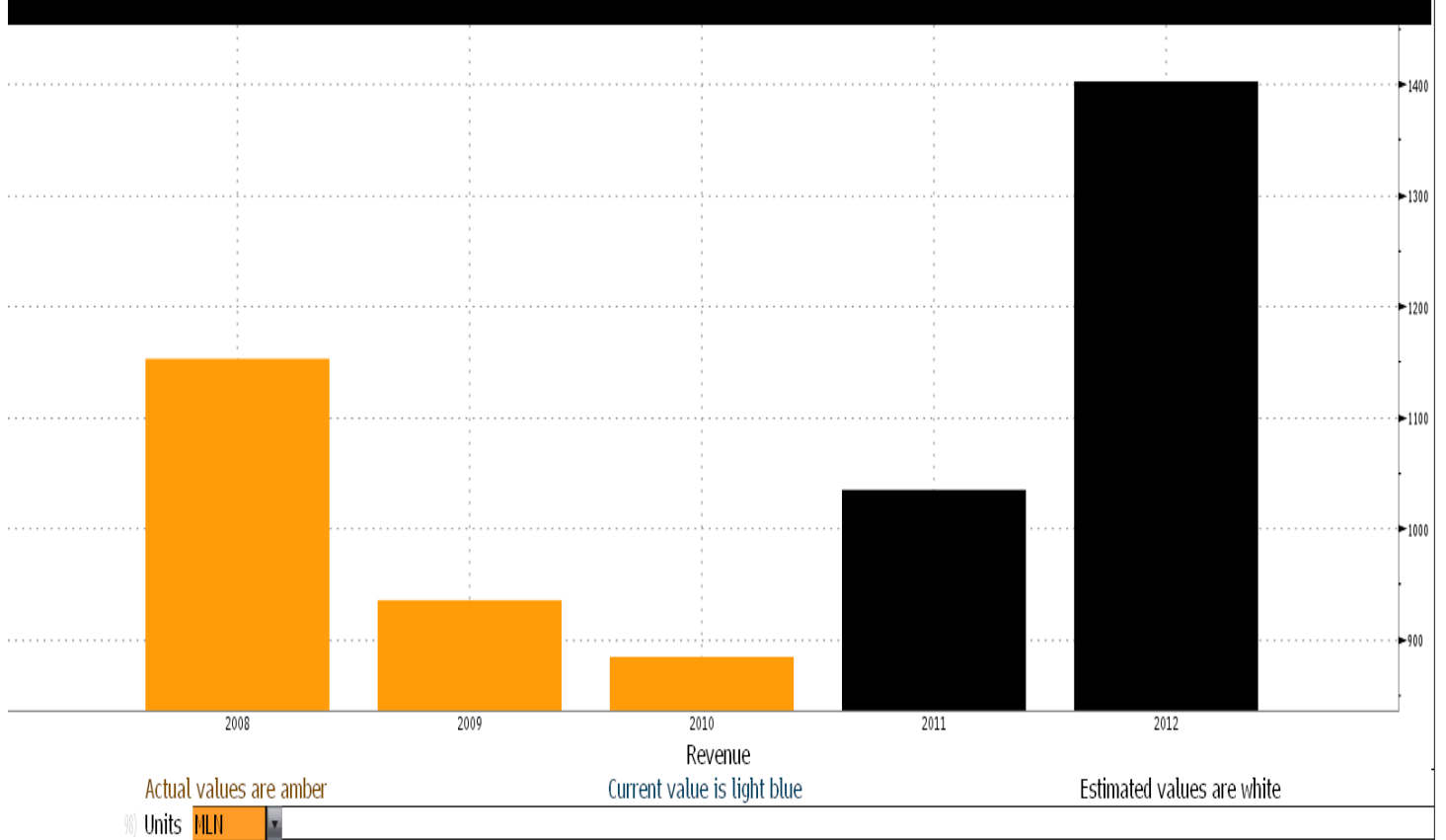
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Statement Summaries Page 1/49 Financial Analysis

Periods: 5 Ann Filing: MR Curr: CAD DryShips Inc (DRYS US)

Estimates Current Values Growth Chart Style: Histogram



Australia	61	2	9777	8600	Brazil	5511	3048	4500	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2012 Bloomberg Finance L.P. SN 529122 EST GMT-5:00 H428-318-0 14-Feb-2012 10:18:34								

Annual revenue in 2011 is expected to increase for the first time since 2008, projections for 2012 are positive and expected to more than double 2011's expected earnings.

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Quarterly Revenue (in millions)

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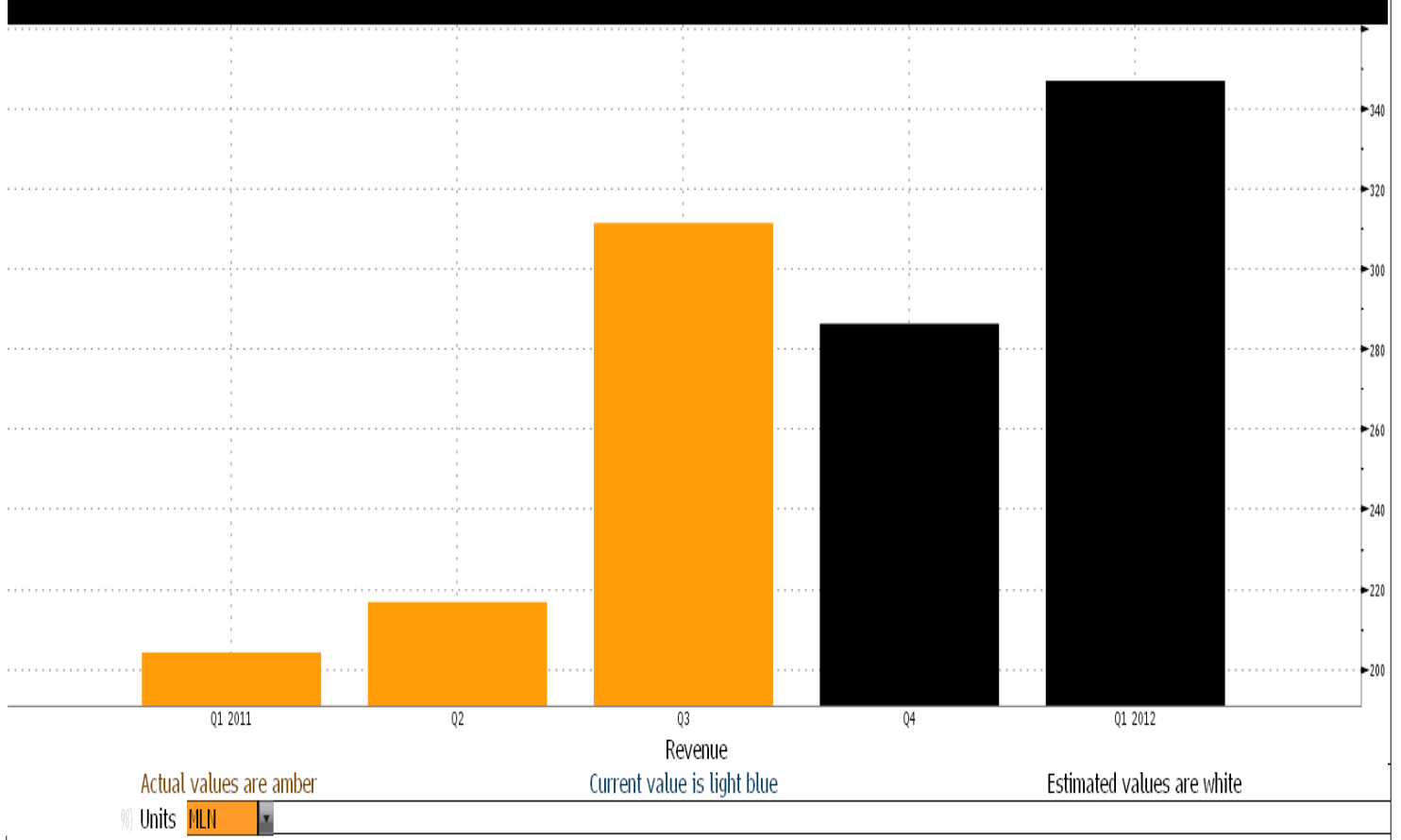
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Statement Summaries Page 1/42 Financial Analysis

Periods 5 Qtr Filing MR Curr CAD DryShips Inc (DRYS US)

Estimates Current Values Growth Chart Style Histogram



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Although Q4's revenues are projected to fall from the preceding quarter, Q1's estimates are anticipated to rise.

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Annual Net Income (in millions)

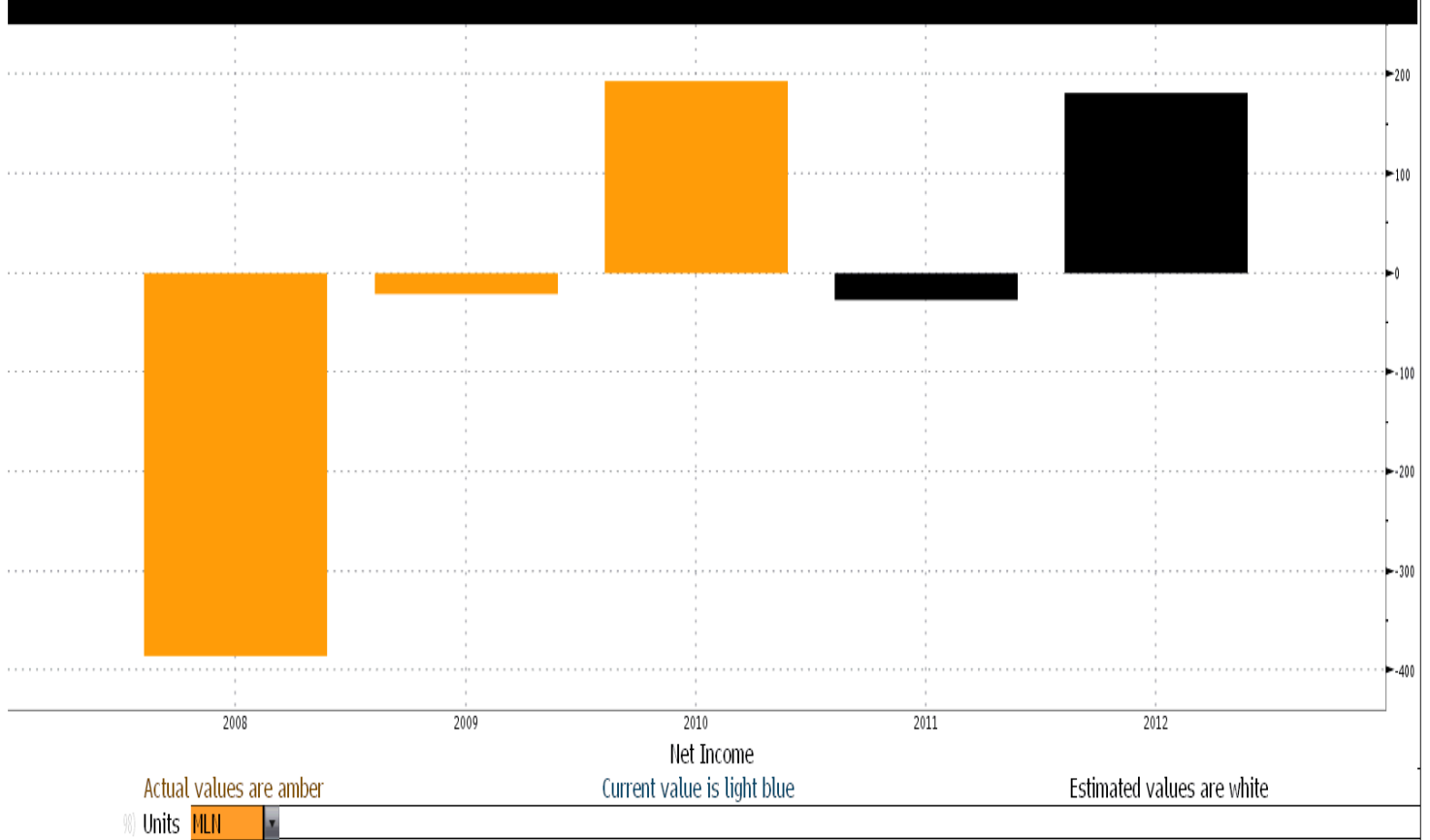
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Statement Summaries Page 1/49 Financial Analysis

Periods 5 Ann Filing MR Curr CAD DryShips Inc (DRYS US)
 Estimates Current Values Growth Chart Style Histogram



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Annual net income is expected to be slightly negative for 2011.

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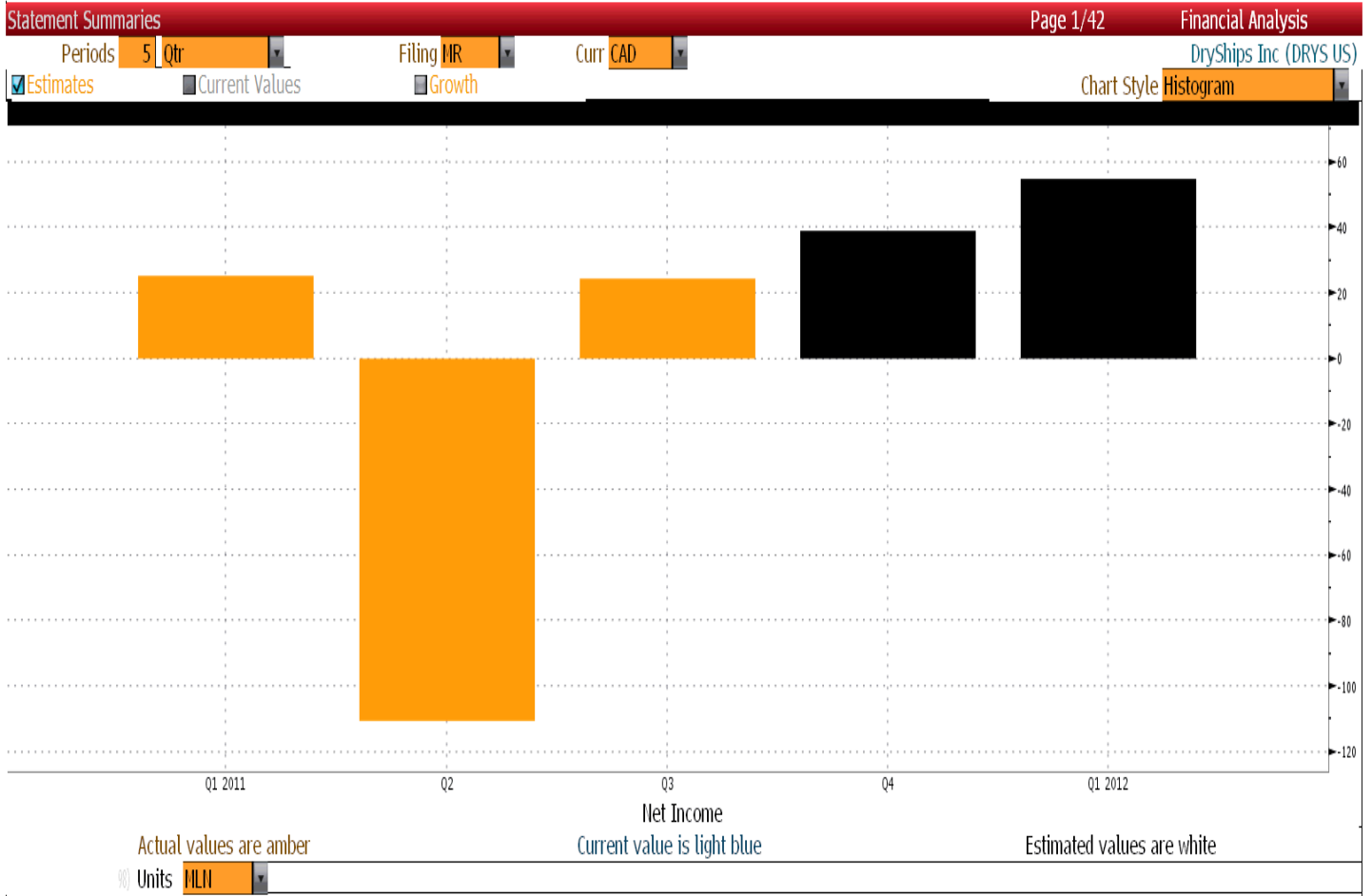


Quarterly Net Income (in millions)

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The last three quarters have had two reports of positive net income; Q4 is expected to be positive as well.

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Annual Earnings Per Share

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Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2012 Bloomberg Finance L.P.								
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Earnings per share are expected to be positive in 2011 and grow at a slower rate in 2012.

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Quarterly Earnings Per Share

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Earnings per share is expected to decrease slightly in the next two quarters, but is expected to remain positive.

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FUNDAMENTAL RATIO ANALYSIS

The company's revenue had modest growth from 2009 to 2010, and had a solid growth of 22.47% in 2011. Returns on equity and assets are 5.60% and 2.94% respectively. The operating and net margins of 42.05% and 21.90% are big positives. The outlook for the future seems very bright as revenues and net income continue to grow with the world economy recovering. According to the current ratio, the company can pay back all of its short-term liabilities if inventory was cleared. However, DRYS would struggle in doing so without first selling the inventory, according to the quick ratio of 0.72. The price to earnings ratio of 49.04 is high relative to competitors, and it shows the major hit to earnings DRYS experienced during the economic downturn.

Revenue Growth (2010-2011)	ROE	Current Ratio	Price to Book
22.47%	5.60%	1.06	0.421
Operating Margin	ROA	Quick Ratio	
42.05%	2.94%	0.72	
Net Margin	P/E (Current)	Debt/Capital	
21.90%	49.04	0.34	

CASH FLOW ANALYSIS

The company's net cash position of \$391.53m demonstrates their financial flexibility, which reflects its ability to pay off liabilities and invest in future operations. DRYS has been continually spending on investing activities, while at the same time maintaining a cash balance, which is a very healthy sign for the company's future. The company does not pay a dividend, which appears to be normal the other top player in the industry do not offer a dividend.

Net Cash Position	Dividend	Div. Growth Rate	Price/Cash Flow
\$391.53m	N/A	N/A	-
Cash from Operation	Dividend Yield	Dividend Payout	FCF Yield
\$477.80m	N/A	N/A	N/A

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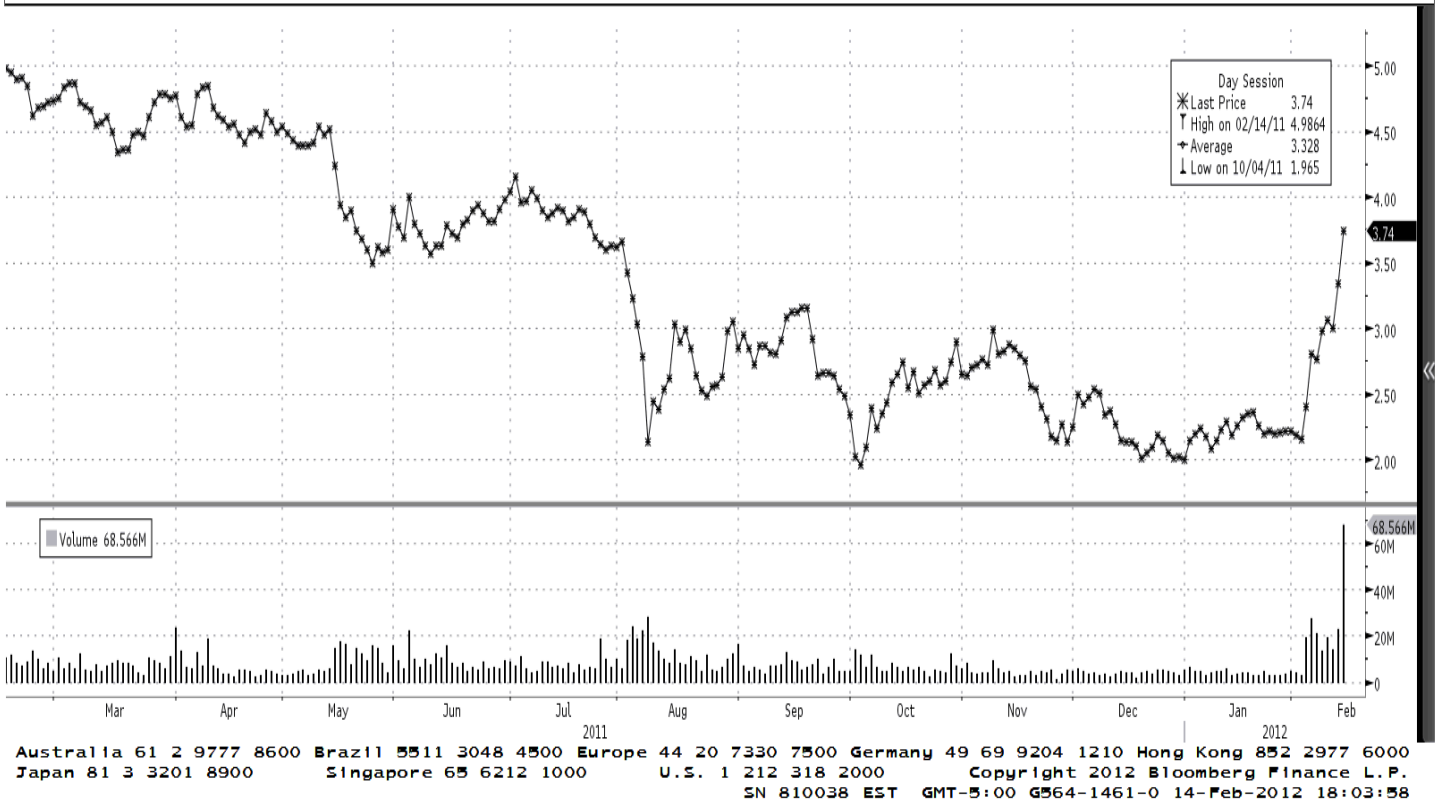


TECHNICAL ANALYSIS

The technical analysis on DryShips consists of price and volume, the relative strength index, moving average convergence-divergence, 10-50-200 day simple moving averages, Fibonacci retracements, and Bollinger bands.

DRYS US \$ ↑ 3.74 +.40 D Q↑3.73/3.74Q 35x613 Msg: B.BRIEF
 DELAY Vol 68,565,500 Op 3.46 Q Hi 3.84 D Lo 3.44 K ValTrd 252.023m

DRYS US EQUITY		Save Chart	Hide	GP - Line Chart			Page 1/7
Range	02/14/11 - 02/14/12	Upper	Trade Line	Mov. Avgs		Currency	USD
Period	Daily	Lower	Volume	Mov. Avg			Events



Above is the basic price and volume chart for six months. The price is beginning a sharp rise with a major increase in volume over the last month. The price is approaching a previous resistance level of around \$4.00.

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Relative Strength Index

The relative strength index (RSI) helps determine when an asset is oversold or overbought. Generally the asset is considered overbought when the RSI value breaks above 70, and oversold when the RSI value breaks below 30. Dry Ship's RSI value is currently at 95.5, which signals extreme overbought levels. This would indicate that the stock may pullback before it resumes its upward trend.

DRYS US \$ **↑ 3.74 +.40** D Q↑3.73/3.74Q 35x613 Equity **IRSI**
 DELAY Vol 68,566,250 Op 3.46 Q Hi 3.84 D Lo 3.44 K ValTrd 252.026m

DRYS US EQUITY		Save Chart	Hide	Relative Strength Index			Page 1/19
Range	02/14/11 - 02/14/12	Upper	Bar Chart	Mov. Avgs		Currency	USD
Period	Daily	Lower	None	Mov. Avg		Events	
RSI	3	OverB	70	OverS	30		



RSI on Close(3) 95.51

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Moving Average Convergence – Divergence

The moving average convergence – divergence (MACD) is a trend-following momentum indicator. When the MACD crosses over the red signal line, this indicates a bullish buy signal. This upwards momentum appears to be the trend over the past month with a widening divergence gap between the two lines. The MACD is giving a bullish signal as it crossed over February 3rd 2012.

DRYS US \$ **↑ 3.74 +.40** D Q↑3.73/3.74Q 35x613 Equity **IMAC**
 DELAY Vol 68,566,900 Op 3.46 Q Hi 3.84 D Lo 3.44 K ValTrd 252.028m

DRYS US EQUITY		Save Chart	Hide	Moving Avg Conv/Div			Page 1/19
Range	02/14/11 - 02/14/12	Upper	Bar Chart	Mov. Avgs	20	50	80
Period	Daily	Lower	None	Mov. Avg			
MACD	12 - 26	Signal	9	MACDDiff	None		



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Simple Moving Averages

The simple moving averages (SMA) represent the average stock price over a certain period of time according to equal weighting to each daily price. The closing prices are added up over a specified time period and then divided by the time period. The current stock price is above the 20, 50, and 200 day moving averages, representing an uptrend in the stock price. Also, the shorter term 20 day moving average has crossed the 50 day average, which is a bullish signal indicating that the stock price is on an upward momentum. The 200 day moving average is currently at 2.978 and would be considered a strong support level if a pullback does occur.

DRYS US \$ ↑ 3.74 +.40 D Q↑ 3.73/3.74 Q 35x613 EquityGPO
 DELAY Vol 68,567,900 Op 3.46 Q Hi 3.84 D Lo 3.44 K ValTrd 252.032m

DRYS US EQUITY		Save Chart	Hide	GPO - Bar Chart			Page 1/19
Range	02/14/11 - 02/14/12	Upper	Bar Chart	Mov. Avgs	20 50 200	Currency	USD
Period	Daily	Lower	None	Mov. Avg			Events



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Fibonacci Retracement

The Fibonacci retracement levels identify areas of support and resistance. The Fibonacci retracement lines can be used for setting target prices or stop losses. From the Fibonacci retracement lines for DRYS, it can be seen that the price is currently between the 50% and 61.8% lines. The price tested the 61.8% support on Tuesday the 14th of February 2012 closed below. This indicates that the price is being supported at the 50% level and would indicate the nearest resistance level is at the 61.8% level at about \$3.75 which it has not broken through. If the price breaks below 50% support level the next support is the 38.2% level at \$2.99.

DRYS US \$ ↑ 3.74 +.40 D Q↑3.73/3.74Q 35x613 EquityGPF
DELAY Vol 68,567,900 Op 3.46 Q Hi 3.84 D Lo 3.44 K ValTrd 252.032m

DRYS US EQUITY		Hide	Fibonacci Retracement				Page 1/19
Range	02/14/11 - 02/14/12	Upper	Bar Chart	Mov. Avgs		Currency	USD
Period	Daily	Lower	None	Mov. Avg			Events



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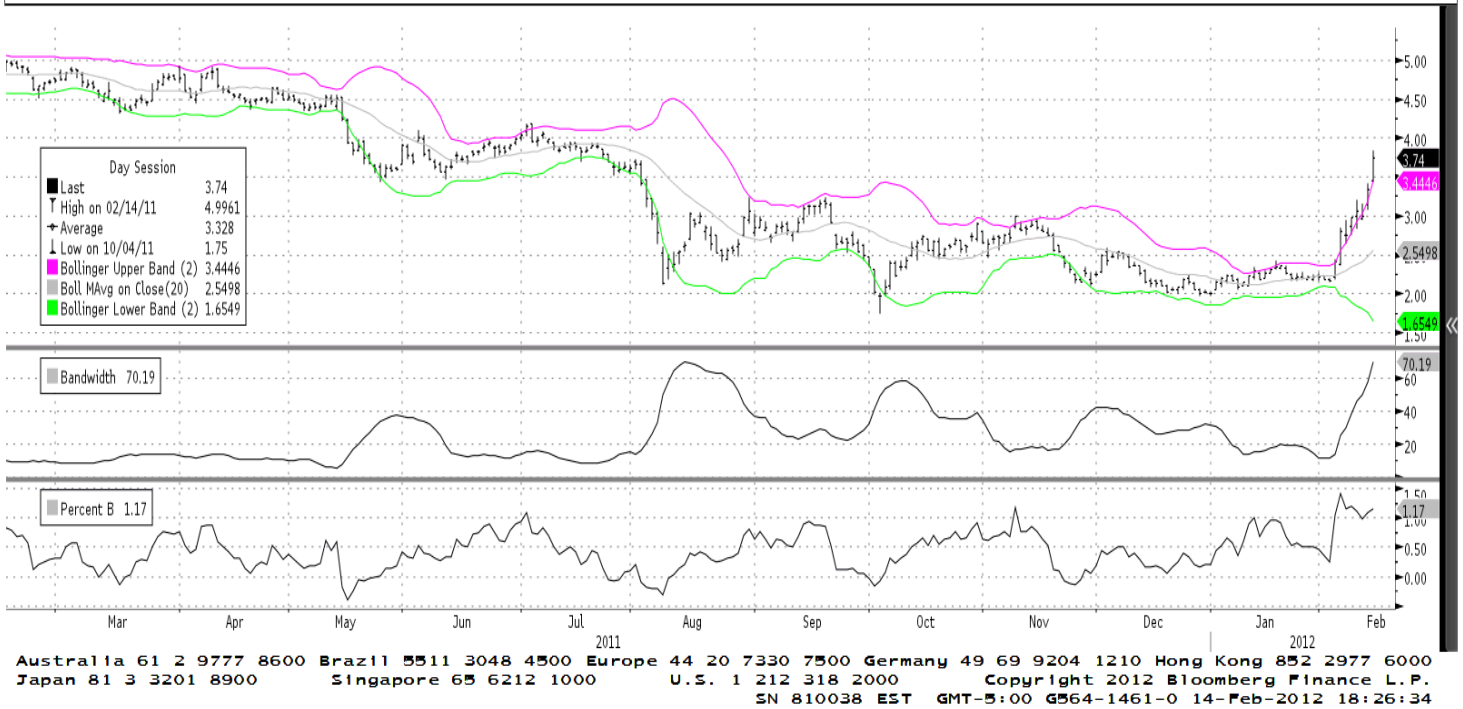


Bollinger Bands

The Bollinger bands are plotted two standard deviations away from the simple moving average. The Bollinger bands account for the volatility in the market conditions and widen during periods of high volatility, while tightening during periods of low volatility. The closer the price is to the upper bands, the more overbought the asset usually is, while the closer the price is to the lower band, the more oversold the asset is considered. The current price of DRYS broke above the upper band, indicating an overbought condition. Therefore, the Bollinger bands strengthen the RSI indication of overbought levels, and signals a short term pullback for the stock. The bands also widened to the biggest level seen in the past year, signalling a high period of volatility.

DRYS US \$ ↑ 3.74 +.40 D Q↑3.73/3.74Q 35x613 Equity**BOLL**
DELAY Vol 68,570,000 Op 3.46 Q Hi 3.84 D Lo 3.44 K ValTrd 252.040m

DRYS US EQUITY	Save Chart	Hide	Bollinger Bands			Page 1/19
Range	02/14/11 - 02/14/12	Upper	Bar Chart	Mov. Avgs	Currency	USD
Period	Daily	Lower	None	Mov. Avg	Events	
Boll	20	Upper Band	2.0	Lower Band	2.0	Bandwidth % B Shading



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SELECTION METHODOLOGY

Although this stock does not fall into the materials and mining sector, we would like to diversify our portfolio with a dry bulk shipping stock. There is a potential for good upside, up to the \$5 mark as indicated technically and fundamentally by the deeply discounted price to book price. DRYS is on a strong uptrend in the past month. Although short term technicals may indicate an overbought asset, there are still very strong buy signals by the MACD, moving average bullish crossover, and an uptrend supported by strong increase in volume. A good indicator for the bulk shipping industry is the Baltic dry index which has risen almost 12% in the past 2 weeks from 5-year lows. The index measures the cost to haul dry freight over the world’s oceans. Dryships is also one of the most relatively profitable companies in the industry, acquiring some good contracts in the past few weeks. The entire industry was diminished well over 65% over the past year, entering into highly undervalued and discounted territory and primarily being held down by European worries and a falling Baltic index. However with some optimism in Europe and a rising Baltic index, Dryships presents a good upside return. The recommendation is to enter with a limit buy at the nearest support level, as we expect a short term correction due to being majorly overbought.

Interactive Stock Chart for BALTIC DRY INDEX (BDIY)



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