

Market insight

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Following the end of the Eastern holiday, we noticed obvious signs of activity on clean MRs mainly West of Suez, with demand ex-West Africa being a significant factor behind rates moving up to W160 basis 37kmt ex Continent loading.

Owners took advantage of this, fact which resulted in TC2 (37kmt Cont/USAC) gaining about 5 more WS points reaching W105. As the tonnage list in the region is getting thinner, should West Africa demand resumes in the following days, this should eventually result in firmer sentiment.

On the other hand, the USG clean MR market is not as exciting, being still soft for both the short-haul and long-haul voyages to South America or to Europe, having fallen about W10 points to W105 basis 38kmt USG/Continent. Looking ahead, tonnage supply appears ample and most likely will keep the market steady at current levels.

Even though the Mediterranean market remained slow during the past weeks, we have been lately noticing signs of a recovery. The delays in the Turkish straits along with a tighter tonnage list and healthier activity has led the market up to W145 basis 30kmt trading cross-Med and about 10 points more for ex Black Sea loading to Med discharge.

Activity in the West LR market also seems much better during the last couple of weeks, especially compared to the Eastern LR market. Currently, LR2 tonnage for ex-Continent loading is trading at high USD 1M for Japan discharge and at about USD 1.65M for Singapore. In the meantime due to strong demand in West Africa we have seen the LR1 60kmt for the usual ARA/WAF trade going up at around W95, about 2.5 points up when compared to the beginning of the month.

East of Suez clean MR tonnage availability and lack of healthy demand have kept the market under pressure, with the cross Middle East Gulf trade earnings at USD mid-high100k and high900k for UKC discharge.

The LR market still seems unable to find more stable footing, as over the past weeks charterers have pushed rates considerably down. The MEG/Japan basis 75kmt naphtha is currently at W91, down about W10 points from last week and the MEG/Japan basis 55kmt naphtha at W92.5 has dropped more than W15 points in just a week's time. Deliveries to UKContinent on LR2 tonnage that concluded over the last week were at USD1.8m, about USD 300k down from the last done and for LR1 at USD low-mid 1m respectively.

To conclude, as far as the Eastern clean market is concerned, our expectations remain fairly low compared to Western market. The distillates arbitrage from the Far East to the West has considerably tightened and this has resulted in very few long-haul cargoes, which eventually means that the only option for LR1 currently is to ballast back to the Middle East. This combined with lack of appropriate demand, makes signs of recovery for the LR market hard to spot at the moment, while it also seems difficult for the MR market to considerably improve further.

Chartering (Wet: **Soft -** / Dry: **Firm +**)

The BDI noted another weekly increase strongly supported by Capes, while the performance of the Panamax segment remains the basic reason behind this trend. The BDI closed today (12/04/2016) at 560 points, up by 5 points compared to Tuesday's levels (11/04/2016) and an increase of 73 points when compared to previous Tuesday's closing (05/04/2016). A slowdown in activity ex-MEG during the second part of the week weighed down on rates for the crude carriers. The BDTI Monday (11/04/2016) was at 755 points, a decrease of 53 points and the BCTI at 498, an increase of 4 points compared to previous Monday's (04/04/2016) levels.

Sale & Purchase (Wet: **Soft -** / Dry: **Firm +**)

SnP activity accelerated further last week with Dry Bulk candidates continuing to attract interest, especially in the light of the recent gains in the freight market, which have increased the appetite of potential buyers. On the tanker side, we had the sale of the "STRESA" (105,357dwt-blt 02, S. Korea) which was sold to Far Eastern buyers, for a price in the region of \$19.5m. On the dry bulk side, we had the en-bloc sale of the "DONG-A LETO" (179,221dwt-blt 10, S. Korea) and the "DONG-A ETHER" (179,213dwt-blt 11, S. Korea), which were sold to Singaporean owner, Winning Shipping for a price in the region of \$45.0m.

Newbuilding (Wet: **Soft -** / Dry: **Soft -**)

There is still no joy to be found in the newbuilding market. Activity and prices remain soft, while orders of bigger dwt vessels like the one placed by K-Line that surfaced last week remain few and far between. The figures for the first quarter of the year are outlining the extent of the market's challenges. Newbuilding activity has dropped more than 60% during the first quarter of the year compared with the same period in 2015. As far as dry bulk, tanker, container and gas carriers are concerned, the drop in orders is calculated at 71%, with dry bulkers recording, as expected, the biggest drop and weighing down heavily on the industry as a whole. Oppositely to the freight market, silver linings are very difficult to find here, with no substantial positive impact on newbuilding activity expected even long after dry bulk earnings recover, while the slowdown in tanker ordering is also expected to persist extending the pressure on the bottom line of a number of big shipbuilders. In terms of recently reported deals, K Line placed an order for two firm Aframax (115,000dwt) at Sasebo, in Japan with delivery set in 2018-2019.

Demolition (Wet: **Firm +** / Dry: **Firm +**)

As demolition prices in the Indian subcontinent broke above \$300/ldt last week, it was hard to contain excitement in the market and reasonably so. It took more than three months for the market to return to these levels, while caution is advised it regards to whether this rally actually has legs. Bulk and more specifically >120,000dwt vessels continue to make up the majority of the sales reported in the market. The fact that dry bulk demolition activity has slowed down a bit last week despite the fact that even higher prices were being offered, has had many wondering whether this is a result of an improvement in the freight market. Although psychology in many cases does play an important role for such decisions, we do not think that this is the case here. In our opinion the slowdown has to do more with a reassessment of the market by demo buyers, a significant number of whom might not have totally embraced this positive reversal of late. Prices this week for wet tonnage were at around 155-300 \$/ldt and dry units received about 135-290 \$/ldt.

Spot Rates

Vessel	Routes	Week 15		Week 14		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	62.5	55,706	90	84,568	-34.1%	65,906	30,469
	280k MEG-USG	40	26,870	60	49,455	-45.7%	49,575	17,173
	260k WAF-USG	67.5	58,186	87.5	78,679	-26.0%	76,251	40,541
Suezmax	130k MED-MED	77.5	24,737	77.5	24,520	0.9%	50,337	30,950
	130k WAF-USAC	72.5	27,185	72.5	27,346	-0.6%	40,490	24,835
	130k BSEA-MED	80	31,460	77.5	29,529	6.5%	50,337	30,950
Aframax	80k MEG-EAST	122.5	31,633	130	34,899	-9.4%	34,131	19,956
	80k MED-MED	82.5	19,681	115	29,663	-33.7%	37,127	28,344
	80k UKC-UKC	115	33,448	125	41,712	-19.8%	39,338	33,573
	70k CARIBS-USG	95	16,228	92.5	15,611	4.0%	36,519	25,747
Clean	75k MEG-JAPAN	99	20,106	105	21,470	-6.4%	30,482	16,797
	55k MEG-JAPAN	105	15,840	115	18,410	-14.0%	24,854	14,461
	37K UKC-USAC	105	10,408	100	9,696	7.3%	19,973	10,689
	30K MED-MED	145	12,824	125	8,669	47.9%	24,473	18,707
Dirty	55K UKC-USG	115	20,717	110	19,081	8.6%	27,228	23,723
	55K MED-USG	115	19,948	110	18,334	8.8%	26,083	21,089
	50k CARIBS-USAC	120	19,064	122.5	19,634	-2.9%	27,146	25,521

TC Rates

	\$ /day	Week 15	Week 14	±%	Diff	2015	2014
VLCC	300k 1yr TC	49,000	49,000	0.0%	0	46,135	28,346
	300k 3yr TC	40,000	40,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	33,000	33,000	0.0%	0	35,250	22,942
	150k 3yr TC	30,000	30,000	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	26,000	26,000	0.0%	0	26,808	17,769
	110k 3yr TC	23,000	23,000	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	21,500	21,500	0.0%	0	23,596	16,135
	75k 3yr TC	20,500	20,500	0.0%	0	20,580	16,666
MR	52k 1yr TC	17,250	17,500	-1.4%	-250	17,865	14,889
	52k 3yr TC	16,250	16,500	-1.5%	-250	16,638	15,604
Handy	36k 1yr TC	16,000	16,000	0.0%	0	16,101	14,024
	36k 3yr TC	15,250	15,500	-1.6%	-250	15,450	14,878

Chartering

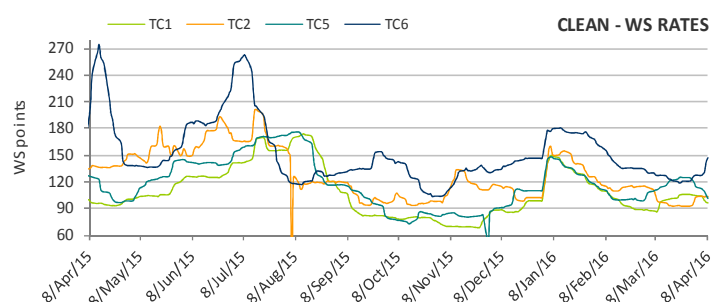
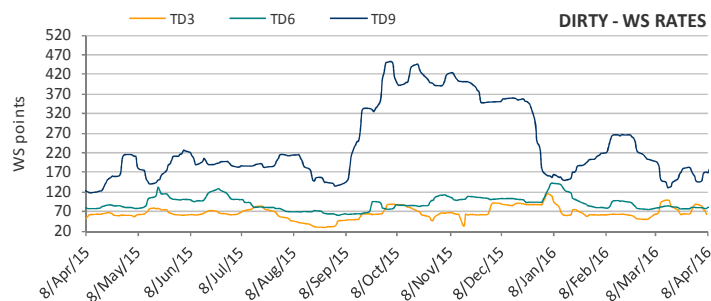
Expectations built up during the beginning of the month were not met last week as activity in the crude carriers market took a toll with rates not resisting much. Following a very busy week in most of the key trading regions, charterers held back on more forward dates, and despite a busier beginning to the week things quietened down quickly with owners accepting substantial in some cases discounts off the last done. The price of oil has at the same time regained its strength just before the weekend on the back of market reports highlighting an almost 5 million barrel decline in U.S. inventory, while the 6% rise on Friday alone was followed by a scale back yesterday as the inventory drop was claimed to be purely seasonal. We expect this yo-yo performance to continue up until the Doha meeting this coming Sunday, where a more clear picture will be drawn in regards to the lengths major producers aim to go to in order to support prices.

Unexpected volatility ate into the recently achieved upside of the VL market last week, which saw charterers in the Middle East taking their time with the remainder April dates, while softening sentiment in the region quickly spread into the West Africa market as well.

The West Africa Suezmax on the other hand managed to hold on to its levels, despite the significant drop in activity, while steady enquiry in the Black Sea/Med region supported rates in the region. Aframax rates in both the North Sea and the Med succumbed to slow activity throughout to the weekend, while the Caribs Afra held steady for a second week in a row.

Indicative Period Charters

-22 mos	- 'INCA'	2003	68,400 dwt
-	-\$19,700/day		- FLOPEC
-12 mos	- 'CARTAGENA'	2009	46,900 dwt
-	-\$17,000/day		- Stena Weco



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Apr-16 avg	Mar-16 avg	±%	2015	2014	2013
VLCC	300KT DH	76.0	76.1	-0.2%	80.9	73.8	56.2
Suezmax	150KT DH	54.0	55.1	-2.0%	59.5	50.4	40.1
Aframax	110KT DH	40.0	40.1	-0.3%	45.3	38.9	29.2
LR1	75KT DH	36.0	36.0	0.0%	35.8	33.0	28.0
MR	52KT DH	27.5	27.5	0.0%	27.3	27.5	24.7

Sale & Purchase

In the Aframax sector, we had the sale of the "STRESA" (105,357dwt-blk 02, S. Korea) which was sold to Far Eastern buyers, for a price in the region of \$19.5m.

In the chemical tankers segment, we had the sale of the "GLOBAL TRITON" (12,990dwt-blk 06, Japan), which was sold to Japanese buyers for a price in the region of \$12.0m.

Baltic Indices

	Week 15 08/04/2016		Week 14 01/04/2016		Point Diff	\$ / day ±%	2015	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	539		450		89		713	1,097
BCI	656	\$5,089	345	\$3,013	311	68.9%	1,009	1,943
BPI	643	\$5,131	535	\$4,275	108	20.0%	692	960
BSI	488	\$5,102	476	\$4,981	12	2.4%	663	937
BHSI	286	\$4,213	272	\$4,031	14	4.5%	365	522

Period

	\$ / day	Week 15	Week 14	±%	Diff	2015	2014
Capesize	180K 6mnt TC	5,000	4,750	5.3%	250	9,969	22,020
	180K 1yr TC	6,500	5,750	13.0%	750	10,263	21,921
	180K 3yr TC	7,500	7,000	7.1%	500	11,243	21,097
Panamax	76K 6mnt TC	5,250	5,250	0.0%	0	7,921	12,300
	76K 1yr TC	5,250	5,250	0.0%	0	7,705	12,259
	76K 3yr TC	6,250	6,250	0.0%	0	8,724	13,244
Supramax	55K 6mnt TC	5,750	5,500	4.5%	250	8,162	12,008
	55K 1yr TC	6,250	6,000	4.2%	250	7,849	11,589
	55K 3yr TC	6,750	6,750	0.0%	0	8,181	11,585
Handysize	30K 6mnt TC	4,250	4,250	0.0%	0	6,690	9,113
	30K 1yr TC	4,500	4,500	0.0%	0	6,897	9,226
	30K 3yr TC	5,250	5,750	-8.7%	-500	7,291	9,541

Chartering

For almost two months now the Dry Bulk market has remained on an upward path, helping owners slowly become more confident that things could get better going forward. Last week has added considerably to this sentiment boost, especially due to the performance of the bigger sizes, average earnings for which moved in excess of \$5,000/day, a level last quoted for the bigger bulkers back in the end of 2015. Despite the fact that Capes were the ones noting the most impressive gains again, the market as a whole has been mostly running on Panamax steam as we stressed in our previous report and we expect this to be the case for the following weeks as well. The fact that the upward correction is driven less by improved fundamentals and more by enhanced psychology in the case of >100,dwt vessels does not really matter at the moment, although we could see the market slowing down in the following days as a natural consequence.

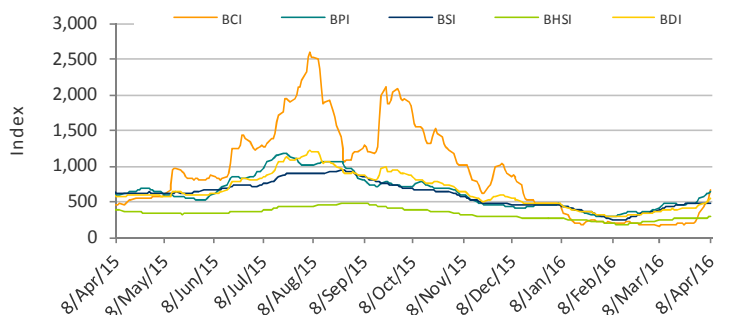
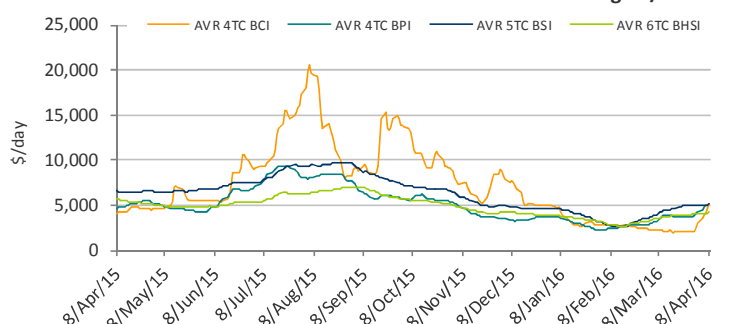
Helped by the evident change in market sentiment, Capesize owners appeared very resistant last week and despite the fact that in terms of Atlantic enquiry no notable improvement has taken place, firmer numbers were being reported. In the Pacific, there has been more talk and less fixing, but the gradual advance in rates is apparent here as well.

Panamax earnings resumed on their upward path, despite the fact that charterers were putting a lot of effort to the contrary. Business in the East Coast South America remains the backbone of the firming trend, while some support from Nopac R/V business has also been observed.

On the smaller sizes, more fresh orders appeared last week to further support rates, while we are noticing that the strengthening of the market is finally resulting in period inquiry at considerable levels from both basins after a very long time.

Indicative Period Charters

-4 to 6 mos	- 'SBI CAPOEIRA'	2015	84,978 dwt
- Rotterdam prompt	- \$ 5,750/day		- Cargill
-5 to 7 mos	- 'IKAN KERAPU'	2015	78,020 dwt
- Chiba 08/10 Apr	- \$ 5,500/day		- Cargill

Baltic Indices

Average T/C Rates

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Apr-16 avg	Mar-16 avg	±%	2015	2014	2013
Capesize 180k	20.8	20.0	3.8%	33.1	47.5	35.8
Panamax 76K	11.8	11.0	6.8%	17.2	24.8	21.3
Supramax 56k	9.8	9.3	5.4%	16.1	25.2	21.5
Handysize 30K	8.8	8.0	9.4%	13.3	20.0	18.2

Sale & Purchase

In the Capesize sector we had the en-bloc sale of the "DONG-A LETO" (179,221dwt-blt 10, S. Korea) and the "DONG-A ETHER" (179,213dwt-blt 11, S. Korea), which were sold to Singaporean owner, Winning Shipping for a price in the region of \$45.0m.

In the Kamsarmax sector we had the sale of the "DARYA RADHE" (81,874dwt-blt 12, Romania) which was reported being sold to Greek buyers for a price in the region of \$13.75m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	DONG-A LETO	179,221	2010	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W	Mar-20		en-bloc \$ 45.0m	Singaporean (Winning Shipping)	
CAPE	DONG-A ETHER	179,213	2011	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W	Aug-16				
KMAX	DARYA RADHE	81,874	2012	DAEWOO- MANGALIA, Romania	MAN-B&W	Aug-17		\$ 13.75m	Greek	
PMAX	AMAPOLA	76,598	2002	IMABARI MARUGAME, Japan	MAN-B&W	Jun-17		undisclosed	undisclosed	
PMAX	SERENATA	76,561	2006	IMABARI MARUGAME, Japan	MAN-B&W	Jul-16		\$ 6.6m	Greek	
PMAX	INTER PRIDE	74,005	2000	IMABARI MARUGAME, Japan	B&W	Mar-20		undisclosed	undisclosed	
PMAX	ATAMAN	72,867	2001	SAMSUNG HEAVY INDUSTRI, S. Korea	B&W	Jun-16		\$ 3.5m	Chinese	
SMAX	JULIUS OLDENDORFF	53,702	2005	XIAMEN SHIPBUILDING IN, China	B&W	Jul-20	4 X 30t CRANES	\$ 3.8m	Greek	
SMAX	LEMESSOS	53,571	2008	ZHEJIANG SHIPBUILDING, China	MAN-B&W	May-18	4 X 35t CRANES	en-bloc low \$30.0m	Greek	previously reported deal failed
SMAX	LUZON	53,507	2009	ZHEJIANG SHIPBUILDING, China	MAN-B&W	Apr-19	4 X 35t CRANES			
SMAX	LAGUNA	53,477	2009	ZHEJIANG SHIPBUILDING, China	MAN-B&W	Jan-19	4 X 35t CRANES			
SMAX	LIVORNO	53,428	2009	ZHEJIANG SHBLDG - FENG, China	MAN-B&W	Dec-19	4 X 35t CRANES			
SMAX	LONGKOU	53,408	2008	ZHEJIANG SHIPBUILDING, China	MAN-B&W	Mar-18	4 X 35t CRANES			
SMAX	LIMAS	53,406	2009	ZHEJIANG SHBLDG - FENG, China	MAN-B&W	Aug-19	4 X 35t CRANES			
SMAX	ANNE KJERSTI	53,000	2011	HA LONG QUANG NINH, Vietnam	MAN-B&W	Jun-17	4 X 36t CRANES	\$ 6.3m	Singaporean (Raffles)	
SMAX	OCEAN CHIE	52,370	2003	TSUNEISHI CORP - FUKUY, Japan	MAN-B&W	Apr-18	4 X 30t CRANES	\$ 4.4m	Chinese	
SMAX	HARRIER	50,296	2001	MITSUI TAMANO, Japan	MAN-B&W	Sep-16	4 X 30t CRANES	\$ 3.3m	Greek	

Bulk Carriers (continued)

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	JS PHOENIX	50,244	2000	mitsui TAMANO, Japan	B&W	Jun-20	4 X 30t CRANES	\$ 3.1m	Chinese	
HMAX	MARYLEBONE	48,377	2001	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	May-16	4 X 30t CRANES	\$ 3.0m	undisclosed	
HANDY	NEW MISTRAL	27,321	1995	mitsubishi SHIMONOSEKI, Japan	B&W	Aug-20	4 X 30t CRANES	\$ 1.8m	Syrian	
HANDY	ICE DRAGON	24,280	1997	HAKODATE DOCK - HAKODA, Japan	Mitsubishi	Nov-16	4 X 30,5t CRANES	\$ 1.9m	undisclosed	
HANDY	SHENG AN DA 99	23,294	2010	TAIZHOU YUANYANG SHIPB, China	MAN-B&W		3 X 30t CRANES	\$ 3.2m	Chinese	at auction

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	STRESA	105,357	2002	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W	Jun-17	DH	\$ 19.5m	Far Eastern	
MR	ST. JOHANNIS	51,218	2007	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Feb-17	DH	\$ 21.0m	US Investors	incl. 5yr T/C back at \$15,500/day
MR	ST. MARIEN	51,218	2007	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Mar-17	DH	\$ 21.0m		
PROD/ CHEM	LODESTAR GRACE	14,298	2002	ASAKAWA, Japan	B&W	Jul-17	DH	\$ 11.3m	S.Korean	StSt
PROD/ CHEM	GLOBAL TRITON	12,990	2006	HIGAKI, Japan	MAN-B&W	Jan-21	DH	\$ 12.0m	Japanese	StSt
PROD/ CHEM	ZHONG DA YOU 56	11,094	2010	WENZHO XINWANYU SHIP, China	Yanmar	-	DH	\$ 10.5m	Chinese	
SMALL	SIMAY G	7,100	2013	DEARSAN, Turkey	MAN-B&W	Feb-18	DH	\$ 11.0m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
ATLANTIC FRONTIER	28,678	1999	IMABARI IMABARI, Japan	B&W	May-19	4 X 30,5t CRANES	\$ 2.6m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	STADT EMDEN	1,102	2002	CONSTANTA, Romania	MAN	Jul-17	2 X 45t CRANES	\$ 2.0m	Chinese	

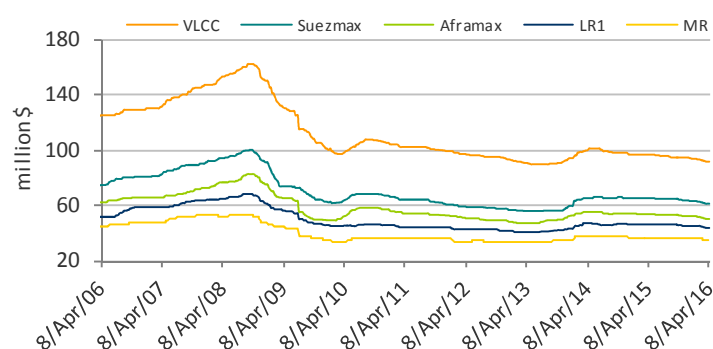
Indicative Newbuilding Prices (million\$)

	Vessel		Week 15	Week 14	±%	2015	2014	2013
Bulkers	Capesize 180k		45.0	45.0	0.0%	49.9	56	49
	Kamsarmax 82k		25.5	25.5	0.0%	27.8	30	27
	Panamax 77k		25.0	25.0	0.0%	27.1	29	26
	Ultramax 63k		24.0	24.0	0.0%	25	27	25
	Handysize 38k		20.0	20.0	0.0%	21	23	21
Tankers	VLCC 300k		91.5	91.5	0.0%	95.5	99	91
	Suezmax 160k		61.0	61.0	0.0%	64	65	56
	Aframax 115k		50.0	50.0	0.0%	53	54	48
	LR1 75k		43.5	43.5	0.0%	45.8	46	41
	MR 50k		34.5	34.5	0.0%	36.1	37	34
Gas	LNG 160k cbm		190.0	190.0	0.0%	190.0	186	185
	LGC LPG 80k cbm		76.0	76.0	0.0%	77.4	78	71
	MGC LPG 55k cbm		67.5	67.5	0.0%	68.0	67	63
	SGC LPG 25k cbm		44.0	44.0	0.0%	45.5	44	41

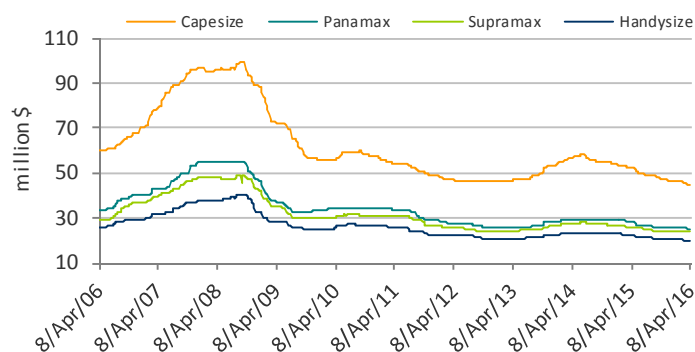
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In terms of recently reported deals, K Line placed an order for two firm Aframaxes (115,000dwt) at Sasebo, in Japan with delivery set in 2018-2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

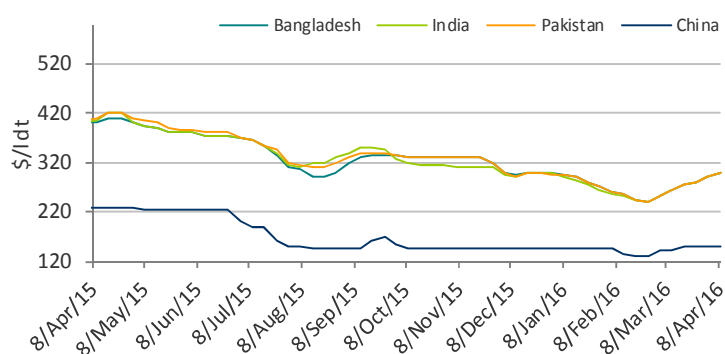
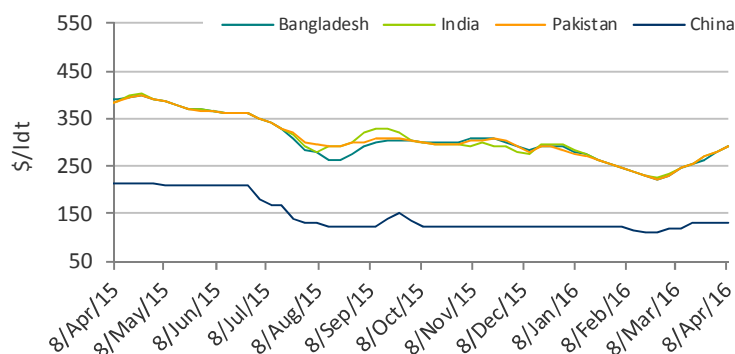
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	115,000 dwt	Sasebo, Japan	2018-2019	Japanese (K Line)	undisclosed	
2	Tanker	7,030 dwt	Krasnoye Sornovo, Russia	2017	undisclosed Azerbaijani	undisclosed	
2	RoPax	5,400 pax	STX, France	2022-2024	Italian (MSC)	\$ 1.15bn	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 15	Week 14	±%	2015	2014	2013
Wet	Bangladesh	300	290	3.4%	360	469	422
	India	300	290	3.4%	361	478	426
	Pakistan	300	290	3.4%	366	471	423
	China	155	150	3.3%	193	313	365
Dry	Bangladesh	290	280	3.6%	341	451	402
	India	290	280	3.6%	342	459	405
	Pakistan	290	280	3.6%	343	449	401
	China	135	130	3.8%	174	297	350

As demolition prices in the Indian subcontinent broke above \$300/Ldt last week, it was hard to contain excitement in the market and reasonably so. It took more than three months for the market to return to these levels, while caution is advised it regards to whether this rally actually has legs. Bulkiers and more specifically >120,000dwt vessels continue to make up the majority of the sales reported in the market. The fact that dry bulk demolition activity has slowed down a bit last week despite the fact that even higher prices were being offered, has had many wondering whether this is a result of an improvement in the freight market. Although psychology in many cases does play an important role for such decisions, we do not think that this is the case here. In our opinion the slowdown has to do more with a reassessment of the market by demo buyers, a significant number of whom might not have totally embraced this positive reversal of late. Prices this week for wet tonnage were at around 155-300 \$/Ldt and dry units received about 135-290 \$/Ldt.

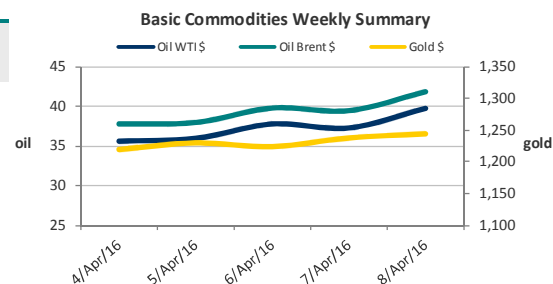
The highest price amongst recently reported deals, was that paid by Pakistani breakers for the Panamax "PIONEER ATLANTIC" (69,146dwt-11,351Ldt-bltn 98), which received \$307/Ldt.

Wet Demolition Prices

Dry Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
K COSMOS	240,853	29,453	1992	MITSUBISHI NAGASAKI, Japan	BULKER	\$ 306/Ldt	Bangladeshi	inc. 880T ROB
SWAZILAND	82,275	28,544	1998	MITSUBISHI NAGASAKI, Japan	CONT	\$ 300/Ldt	Indian	
FRONT CLIMBER	169,146	23,470	1991	HYUNDAI HEAVY INDS - U, S. Korea	BULKER	\$ 307/Ldt	Pakistani	
C. HARMONY	149,321	18,000	1994	HYUNDAI HEAVY INDS - U, S. Korea	BULKER	\$ 306/Ldt	Bangladeshi	
PIONEER ATLANTIC	69,146	11,351	1998	EISA ILHA RIO DE JANEI, Brazil	BULKER	\$ 307/Ldt	Pakistani	
KOTA AKBAR	22,257	8,998	1993	NAIKAI ZOSEN - SETODA, Japan	CONT	\$ 304/Ldt	Bangladeshi	
OCEAN RIDER	41,712	8,400	1996	BRODOSPLIT BRODOGRADIL, Croatia	BULKER	\$ 293/Ldt	Bangladeshi	
ENERGY RANGER	45,945	8,201	1996	CHINA SHIPBUILDING KEE, Taiwan	BULKER	\$ 296/Ldt	Bangladeshi	

Market Data

		8-Apr-16	7-Apr-16	6-Apr-16	5-Apr-16	4-Apr-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.720	1.700	1.760	1.730	1.780	-3.9%
	S&P 500	2,047.60	2,041.91	2,066.66	2,045.17	2,066.13	-1.2%
	Nasdaq	4,850.69	4,848.37	4,920.72	4,843.93	4,891.80	-1.3%
	Dow Jones	17,576.96	17,541.96	17,716.05	17,603.32	17,737.00	-1.2%
	FTSE 100	6,204.41	6,136.89	6,161.63	6,091.23	6,164.72	0.9%
	FTSE All-Share UK	3,405.37	3,370.98	3,387.31	3,350.68	3,387.53	0.8%
	CAC40	4,303.12	4,245.91	4,284.64	4,250.28	4,345.22	-0.4%
	Xetra Dax	9,622.26	9,530.62	9,624.51	9,563.36	9,822.08	-2.0%
	Nikkei	15,821.52	15,749.84	15,715.36	15,732.82	16,123.27	-1.9%
	Hang Seng	20,370.40	20,266.05	20,206.67	20,177.00	20,498.92	-0.6%
Currencies	DJ US Maritime	195.02	191.34	194.49	197.61	195.87	-1.6%
	\$ / €	1.14	1.14	1.14	1.14	1.14	0.1%
	\$ / £	1.41	1.41	1.41	1.42	1.43	-0.7%
	¥ / \$	108.08	108.47	109.72	110.39	111.26	-3.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.9%
	Yuan / \$	6.46	6.47	6.48	6.48	6.48	-0.3%
	Won / \$	1,152.30	1,157.95	1,155.40	1,160.40	1,150.60	0.4%
	\$ INDEX	86.19	86.53	86.48	86.72	86.64	-0.4%



Bunker Prices

		8-Apr-16	1-Apr-16	W-O-W Change %
MDO	Rotterdam	316.0	334.5	-5.5%
	Houston	335.5	356.5	-5.9%
	Singapore	344.5	348.5	-1.1%
380cst	Rotterdam	149.5	155.5	-3.9%
	Houston	152.5	155.0	-1.6%
	Singapore	179.5	177.5	1.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Apr-16	01-Apr-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	7.44	7.32	1.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.26	3.23	0.9%
COSTAMARE INC	NYSE	USD	9.37	8.91	5.2%
DANAOS CORPORATION	NYSE	USD	3.89	3.76	3.5%
DIANA SHIPPING	NYSE	USD	3.00	2.54	18.1%
DRYSHIPS INC	NASDAQ	USD	2.06	2.22	-7.2%
EAGLE BULK SHIPPING	NASDAQ	USD	0.63	0.40	57.5%
EUROSEAS LTD.	NASDAQ	USD	2.13	1.86	14.5%
FREESEAS INC	NASDAQ	USD	0.01	0.01	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.28	0.25	12.0%
GOLDENPORT HOLDINGS INC	LONDON	GBX	5.01	8.99	-44.3%
HELLENIC CARRIERS LIMITED	LONDON	GBX	2.50	1.15	117.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.59	1.58	0.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.34	1.14	17.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.49	1.23	21.1%
PARAGON SHIPPING INC.	NYSE	USD	0.47	0.57	-17.5%
SAFE BULKERS INC	NYSE	USD	0.89	0.80	11.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.74	2.77	-1.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	0.91	0.76	19.7%
STEALTHGAS INC	NASDAQ	USD	3.78	3.75	0.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.91	6.04	-2.2%
TOP SHIPS INC	NASDAQ	USD	1.87	2.01	-7.0%

Market News

"HMM banking \$1.1bn for Hyundai Securities

KB Financial says it has sealed deal for struggling Korean owner's 23% slice of brokerage.

Restructuring shipowner Hyundai Merchant Marine (HMM) is banking KRW 1.25 trillion (\$1.09bn) by selling its shares in brokerage Hyundai Securities.

Buyer KB Financial said its agreement to acquire a 23% holding is subject to approval from the country's financial regulator.

The company was reported to have offered KRW 1 trillion earlier in April. HMM said later on Tuesday the price is KRW 1.24 trillion.

The stake is only worth KRW 361bn based on Tuesday's closing price of KRW 6,760.

HMM said: "The sale of Hyundai Securities turned out to be successful, obtaining a higher sales price than the market's expectations.

"With the sale, HMM is expected to secure liquidity and accelerate its restructuring plans."

The deal will be completed within the second quarter, with the cash going towards HMM's operations.

HMM added: "The enhanced liquidity will play the major role in stabilising HMM's businesses and financial structure." (Trade Winds)

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