

Market insight

By Panos Tsilingiris
SnP Broker

Shipping's new (ab)normal

The global economy and ocean shipping experienced dramatic volatility in the beginning of 2016 and as the global economy undergoes structural changes, so does the derived ocean shipping activity, principally epitomized by the following abnormal trends: (i) Constrained financing, (ii) Deflation in asset prices, and (iii) Shift in demand growth.

First, ship financing in all of its forms is very restricted and will remain so in the years to come. There has been just one shipping IPO this year raising a mere \$7m! Following the 2008 financial crisis, the excessively detailed banking legislation enacted, has forced bankers to spend more time filling out forms for regulators rather than understanding better their clients and the industry. Despite monetary expansion, banks are not lending the excess supply of money but rather hoarding it. If you think this scarcity of financing is temporary and that the implications of Basel III have already been felt, you are simply wrong. In 2018 we also anticipate the IFRS 9 to take effect contributing to earlier recognition of credit losses, making it more expensive and difficult for banks to lend. So, via upcoming regulations, deleveraging will intensify both in the west and in emerging markets. Only the best buyers will receive money, good luck to smaller companies!

Second, the cost of creating new shipping assets, i.e., shipbuilding prices, are low, will get lower and will remain low for some time. Shipping deflation is due to vast manufacturing overcapacity from the previous cycle and technological change. We will experience newbuilding prices lower than the 2012 ones which at the time represented multi-year lows. The Japanese shipbuilding prices, the premium in the sector, are correcting thanks also to the Yen now standing at 111 a dollar vs. 76 in 2012, while Chinese Builders, the floor of shipbuilding values, offer aggressive pricing assisted by the Yuan devaluations. In S. Korea, we expect consolidation and further correction of prices following the recent elections. The abovementioned lack of financing will keep newbuilding appetite subdued for long. This will further drive prices down. And since newbuilding prices are in a sense an upper bound for second-hand prices in normal freight conditions, asset prices will stay deflated endangering the plans of opportunistic asset players.

Third, there is a shift in growth as we transition from an industrial into a services and consumer economy. GDP growth per se, especially if anemic as it stands today, will not suffice to generate strong seaborne demand. However, with limited financing we can't anticipate anything exciting on the physical side. The historical correlations and >1 multipliers between GDP and seaborne trade documented over several decades have been broken the last years and specifically last year seaborne trade growth was outnumbered by GDP growth. There are fears that outsourcing and globalization are reaching their limits and there are early signs of near sourcing and nationalization. Fighting pollution will remain a long-term driver, with its implications on coal, oil and regulations. Gas is coming catalyzed by shale developments!

We have indeed a new shipping abnormal -with constrained financing, assets deflation and shift in demand- and it is likely to stay with us for long. On the rosy side, the first two trends, will alleviate the two major causes of the ongoing crisis: exogenous money and excessive yard capacity.

Chartering (Wet: Stable - / Dry: Firm +)

The BDI noted another weekly increase mainly fueled by Capes, while the Panamax market has been stalling during the past days. The BDI closed today (26/04/2016) at 704 points, up by 14 points compared to Tuesday's levels (25/04/2016) and an increase of 33 points when compared to previous Tuesday's closing (19/04/2016). The crude carriers market presented a mixed picture last week, with an unexpectedly slower Middle East weighing down on rates. The BDTI Monday (25/04/2016) was at 778 points, a decrease of 12 points and the BCTI at 555, an increase of 19 points compared to previous Monday's (18/04/2016) levels.

Sale & Purchase (Wet: Stable - / Dry: Stable +)

Activity in the Dry Bulk sector remained firm last week with owners showing increased interest across all segments, while activity in the tanker sector remained subdued for yet another week. On the tanker side, we had the sale of the "ISIS" (116,093dwt-blt 07, Japan) which was sold to Far Eastern buyers, for a little below \$30.0m. On the dry bulker side, we had the sale of the "SAFE VOYAGER" (82,514dwt-blt 07, Japan) which was sold to Greek buyers, for a price in the region of \$9.2m.

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

The newbuilding market remains the quiet place it has been for almost a year now and unsurprisingly so. In the absence of healthy ordering volumes and amidst expectations that the anaemic activity is here to stay for at least another year, competition between yards has turned into a full on survival fight. This is heavily reflected in the constant decline in newbuilding prices, the continuation of which seems inevitable at least to the point where it won't make sense from a commercial point of view for builders to commit to a project. The exceptionally low prices, which in some cases, if adjusted for inflation, have hit all-time lows, might have been totally "snubbed" by dry bulk owners, but this is not the case for tanker owners. In fact, despite the recent substantial slowdown in tanker ordering as well, we are still seeing a few tanker owners taking advantage of the admittedly attractive prices, with the latest example being Aegean's order, rumours around which insist for a "bargain" deal for the listed owner. In terms of recently reported deals, Unique Shipping placed an order for one firm VLGC (84,000cmb) at Hyundai, in S. Korea for a price in the region of \$ 77.0m and delivery set in 2017.

Demolition (Wet: Stable - / Dry: Stable -)

Despite the impressive volume of demolition sales reported last week that is very much in line with the average volumes of the year so far, it is more than obvious that the market has been stalling a bit during the past days, with the absence of sales of bigger dwt vessels and the small correction in Indian subcontinent prices reaffirming this market numbness. We reiterate our opinion that the improvement in dry bulk rates has little to do with the lack of bigger bulkers in the latest sales list and we attribute the later trend in a reassessment of the market on behalf of demo buyers. The substantial upside in prices that has taken place during the past weeks, is certainly a good enough reason for breakers to conclude fixed business before committing to bigger ldt vessels once again. The fact that steel prices have been firming is at the same time creating expectations of an overall stable market in the following weeks, while sales of bigger bulkers are expected to revive shortly. Prices this week for wet tonnage were at around 170-305 \$/ldt and dry units received about 150-295 \$/ldt.

Spot Rates

Vessel	Routes	Week 17		Week 16		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	60	50,911	70	61,937	-17.8%	65,906	30,469
	280k MEG-USG	39	23,290	40	26,916	-13.5%	49,575	17,173
	260k WAF-USG	67.5	57,189	75	64,867	-11.8%	76,251	40,541
Suezmax	130k MED-MED	86	37,316	85	37,050	0.7%	50,337	30,950
	130k WAF-USAC	82.5	31,669	90	35,601	-11.0%	40,490	24,835
	130k BSEA-MED	86.5	37,917	85	36,924	2.7%	50,337	30,950
Aframax	80k MEG-EAST	112.5	28,581	115	29,557	-3.3%	34,131	19,956
	80k MED-MED	85	19,876	87.5	20,441	-2.8%	37,127	28,344
	80k UKC-UKC	120	36,383	110	27,794	30.9%	39,338	33,573
	70k CARIBS-USG	117.5	26,226	100	19,498	34.5%	36,519	25,747
Clean	75k MEG-JAPAN	87.5	17,906	90	18,890	-5.2%	30,482	16,797
	55k MEG-JAPAN	100	14,347	90	12,564	14.2%	24,854	14,461
	37K UKC-USAC	115	11,217	117.5	12,291	-8.7%	19,973	10,689
	30K MED-MED	190	20,370	190	20,356	0.1%	24,473	18,707
Dirty	55K UKC-USG	100	16,031	112.5	19,789	-19.0%	27,228	23,723
	55K MED-USG	100	15,820	112.5	18,960	-16.6%	26,083	21,089
	50k CARIBS-USAC	107.5	15,866	115	17,687	-10.3%	27,146	25,521

TC Rates

	\$ /day	Week 17	Week 16	±%	Diff	2015	2014
VLCC	300k 1yr TC	42,500	45,000	-5.6%	-2500	46,135	28,346
	300k 3yr TC	38,000	38,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	28,500	32,000	-10.9%	-3500	35,250	22,942
	150k 3yr TC	26,000	28,500	-8.8%	-2500	33,219	24,613
Aframax	110k 1yr TC	25,500	26,000	-1.9%	-500	26,808	17,769
	110k 3yr TC	23,000	23,000	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	20,500	21,500	-4.7%	-1000	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	16,500	16,500	0.0%	0	16,638	15,604
Handy	36k 1yr TC	15,500	16,000	-3.1%	-500	16,101	14,024
	36k 3yr TC	15,000	15,125	-0.8%	-125	15,450	14,878

Chartering

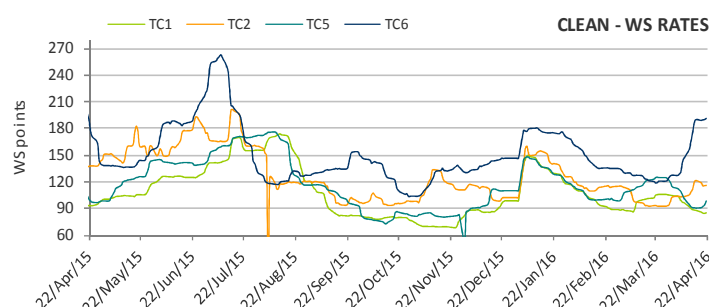
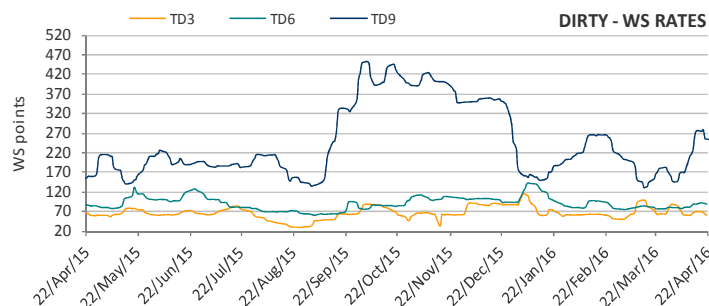
The crude carriers market displayed a mixed picture last week, as a rather unexpected slow down in Middle East activity set a softer tone all around. Owners were able to put forth some resistance towards the end of the week, while the upward trend in bunker prices that resumed for a second week in a row weighed down on TCE. Right after the meeting in Doha, oil prices corrected downwards but it seems that as the market has been digesting the news, a more positive - not necessarily realistic as well - view has been adopted by investors. This has led to stronger prices last week as renewed optimism was derived from strengthening Chinese economy indicators as well as reports confirming that discussions in regards to a production freeze will resume as early as June, when OPEC is scheduled to reassemble.

Middle East activity during the week prior seems to have exhausted most of the remainder of the April market steam, because things turned unexpectedly quiet for VLs last week, while the West Africa market also succumbed to pressure. Rates should nonetheless rebound in the following days as charterers eventually move more aggressively into next months dates.

Despite the fact that the Middle East has drawn a considerable amount of tonnage lately, the West Africa Suezmax softened down last week, while the Black Sea/Med business is appearing to be slowing down as well. Aframax rates saw a steady Med yet again, while North Sea and Caribs rates shoot up on the back of strong enquiry and balanced tonnage lists in both regions.

Indicative Period Charters

-12 mos	- 'SN OLIVIA'	2010	110,000 dwt
-	-\$22,500/day		- ST Shipping
-18 mos	- 'NAVE EQUATOR'	2009	50,500 dwt
-	-\$17,000/day		- cnr



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Apr-16 avg	Mar-16 avg	±%	2015	2014	2013
VLCC	300KT DH	75.6	76.1	-0.7%	80.9	73.8	56.2
Suezmax	150KT DH	53.6	55.1	-2.7%	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 "ISIS" (116,093dwt-blt 07, Japan) which was sold to Far Eastern buyers, for a little below \$30.0m.

In the same sector, we had the sale of the "JAG LAXMI" (105,051dwt-blt 99, S. Korea), which was sold to Indonesian owner, Soechi Lines for a price in the region of \$13.6m.

Baltic Indices

	Week 17 22/04/2016		Week 16 15/04/2016		Point Diff	\$ / day ±%	2015	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	688		635		53		713	1,097
BCI	1,085	\$8,216	949	\$7,076	136	16.1%	1,009	1,943
BPI	736	\$5,868	727	\$5,796	9	1.2%	692	960
BSI	558	\$5,834	525	\$5,494	33	6.2%	663	937
BHSI	354	\$5,036	321	\$4,639	33	8.6%	365	522

Period

	\$ / day	Week 17	Week 16	±%	Diff	2015	2014
Capesize	180K 6mnt TC	8,000	6,750	18.5%	1,250	9,969	22,020
	180K 1yr TC	8,500	8,000	6.3%	500	10,263	21,921
	180K 3yr TC	8,500	8,500	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	5,750	5,500	4.5%	250	7,921	12,300
	76K 1yr TC	5,750	5,500	4.5%	250	7,705	12,259
	76K 3yr TC	6,500	6,500	0.0%	0	8,724	13,244
Supramax	55K 6mnt TC	6,250	5,750	8.7%	500	8,162	12,008
	55K 1yr TC	6,750	6,500	3.8%	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	5,250	0.0%	0	7,291	9,541

Chartering

You have to give it to the dry bulk market for achieving the turnaround of the year. The lay up talk frenzy is definitely well behind us, with the market having gained more than 50% in a period of less than two months. Cape rates have finally moved above OPEX levels and the general feeling is that the worst is behind us. Ok, - this is probably a phrase that one should use with great caution when describing the dry bulk market, so let's rephrase it to "the worst is behind us for now". Having stressed more the once during the past months that bad psychology was playing a big part in the weakness of the market, now that sentiment has admittedly improved, we can't but question how much longer can this upward correction last. It is evident that in the past few days the market has been running on Cape "excitement", but Cape rates recovered on the back of a strengthening Panamax market to begin with and the Panamax market is now admittedly out of steam. This probably signals a sideways movement of the market ahead unless Panamax rates regain their momentum shortly.

Despite the fact that last week kicked off with the sense that the Capesize market was slowing down, an active Pacific and a marginally improved Atlantic quickly turned sentiment around, while above OPEX levels were fixed on period contracts after quite some time.

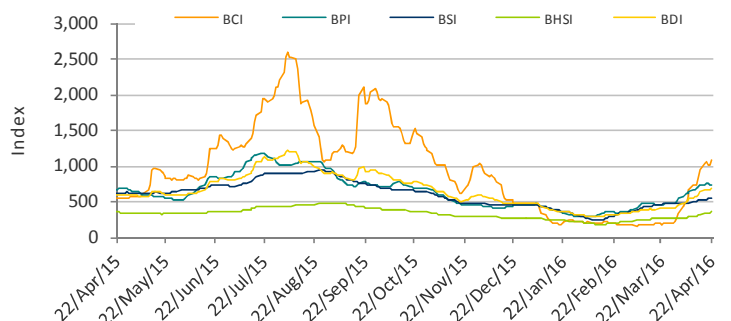
The Atlantic Panamax market retained the pace of a stronger North Atlantic and a softening ECSA for a second week in a row, while resistant owners held the market steady overall in the Pacific throughout the week.

On the smaller size segments, period business sustained its levels and the USG has provided more of the Atlantic business, leading to substantial premiums over last done in some cases, while in the East, rates were a bit softer despite the fact that ballast in the region have not reached overwhelming numbers.

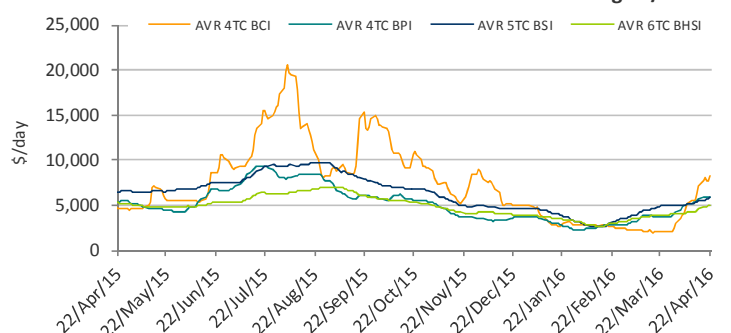
Indicative Period Charters

-5 to 8 mos	- 'PAN DREAM'	2011	175,043 dwt
- Bayuquan end Apr	- \$ 8,000/day		- Classic Maritime
-4 to 7 mos	- 'ASIA GRAECA'	2004	73,902 dwt
- Jiangyin 22/27 Apr	- \$ 5,750/day		- Panocean

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	21.3	20.0	6.3%	33.1	47.5	35.8
Panamax	76K	12.3	11.0	11.4%	17.2	24.8	21.3
Supramax	56k	10.3	9.3	10.8%	16.1	25.2	21.5
Handysize	30K	9.1	8.0	14.1%	13.3	20.0	18.2

Sale & Purchase

In the Capesize sector we had the sale of the "HYUNDAI TRUST" (179,019dwt-blt 11, S. Korea) which was reported being sold for a price in the region of \$22.00m.

In the Kamsarmax sector we had the sale of the "SAFE VOYAGER" (82,514dwt-blt 07, Japan) which was sold to Greek buyers, for a price in the region of \$9.2m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HYUNDAI TRUST	179,019	2011	SUNG DONG SHIPBUILDING, S. Korea	MAN-B&W	May-21		\$ 22.0m	undisclosed	
POST PMAX	ETERNAL POWER	97,045	2004	OSHIMA SHIPBUILDING, Japan	Mitsubishi	May-19		\$ 6.2m	undisclosed	
KMAX	SAFE VOYAGER	82,514	2007	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W	Jul-20		\$ 9.2m	Greek	
PMAX	VIVACE	74,933	2012	SASEBO SASEBO, Japan	MAN-B&W	Jul-17		rgn \$ 13.0m	Greek	
PMAX	OCEAN SPIRIT	73,807	1999	TSUNEISHI SHBLDG - FUK, Japan	B&W	Nov-20		\$ 3.1m	Chinese	
PMAX	AEOLIAN SPIRIT	73,739	1999	SUMITOMO HI YOKOSUKA, Japan	Sulzer	Mar-19		\$ 3.2m	Far Eastern	
UMAX	MEDI HUANGPU	63,800	2016	YANGFAN GROUP CO LTD, China	MAN-B&W		4 X 30t CRANES	\$ 15.5m	S. Korean (Koea Line)	
HMAX	BK DUKE	45,320	1995	OSHIMA SHIPBUILDING, Japan	Mitsubishi	Mar-19	4 X 30t CRANES	\$ 1.9m	S. Korean	
HMAX	SPAR CETUS	45,146	1998	HASHIHAMA SHBLDG - TAD, Japan	B&W	Jul-18	4 X 30t CRANES	\$ 2.3m	undisclosed	
HANDY	HANZE GRONINGEN	35,000	2011	QIDONG DAODA HEAVY IND, China	MAN-B&W	Dec-16	4 X 30t CRANES	\$ 6.0m	Danish (Falcon Maritime)	
HANDY	BORONIA K	33,677	2011	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	Aug-16	4 X 30t CRANES	\$ 7.8m	undisclosed	
HANDY	TRITONIA	32,285	2007	KANDA KAWAJIRI, Japan	Mitsubishi	Jan-17	4 X 30,5t CRANES	\$ 6.0m	Cyprus based (Pola Maritime)	
HANDY	MADRISA	27,112	2006	RIO SANTIAGO, Argentina	MAN-B&W	Sep-16	4 X 30t CRANES	\$ 3.8m	undisclosed	
HANDY	VOGE LENA	23,612	1998	KANASASHI - TOYOHASHI, Japan	Mitsubishi	Aug-18	4 X 31t CRANES	rgn \$ 2.0m	undisclosed	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ISIS	116,093	2007	UNIVERSAL SHBLDG - TSU, Japan	Sulzer	Jul-17	DH	high \$ 20.0m	Far Eastern	on subs
AFRA	JAG LAXMI	105,051	1999	SAMSUNG HEAVY INDUSTRI, S. Korea	MAN-B&W	Feb-19	DH	\$ 13.5m	Indonesian (Soechi Lines)	
AFRA	PHOENIX BETA	104,707	2003	DAEWOO SHIPBUILDING &, S. Korea	B&W	Mar-18	DH	\$ 20.5m	Indian	
SMALL	DONG-A RIGEL	8,831	2003	MURAKAMI HIDE, Japan	MAN-B&W	Mar-18	DH	\$ 12.0m	Bangladeshi (SR Shipping)	

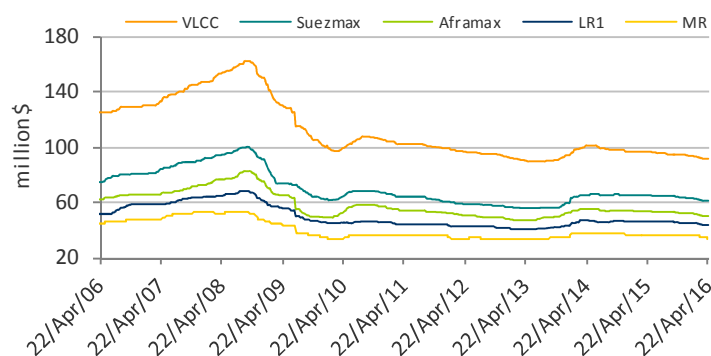
Indicative Newbuilding Prices (million\$)

	Vessel		Week 17	Week 16	±%	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		23.5	24.0	-2.1%	25	27	25
	Handysize 38k		19.0	20.0	-5.0%	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		47.0	50.0	-6.0%	53	54	48
	LR1 75k		43.5	43.5	0.0%	45.8	46	41
	MR 50k		34.0	34.5	-1.4%	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

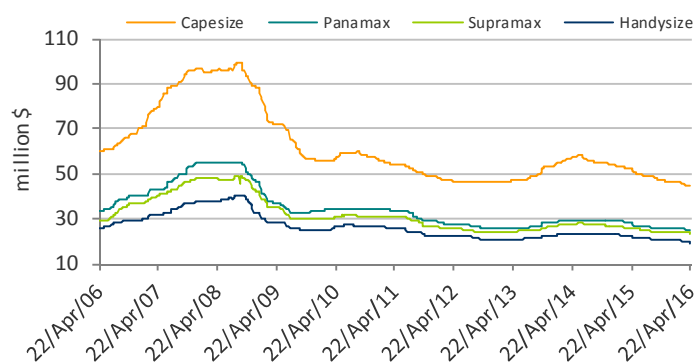
The newbuilding market remains the quiet place it has been for almost a year now and unsurprisingly so. In the absence of healthy ordering volumes and amidst expectations that the anaemic activity is here to stay for at least another year, competition between yards has turned into a full on survival fight. This is heavily reflected in the constant decline in newbuilding prices, the continuation of which seems inevitable at least to the point where it won't make sense from a commercial point of view for builders to commit to a project. The exceptionally low prices, which in some cases, if adjusted for inflation, have hit all-time lows, might have been totally "snubbed" by dry bulk owners, but this is not the case for tanker owners. In fact, despite the recent substantial slowdown in tanker ordering as well, we are still seeing a few tanker owners taking advantage of the admittedly attractive prices, with the latest example being Aegean's order, rumours around which insist for a "bargain" deal for the listed owner.

In terms of recently reported deals, Unique Shipping placed an order for one firm VLGC (84,000cbm) at Hyundai, in S. Korea for a price in the region of \$ 77.0m and delivery set in 2017.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

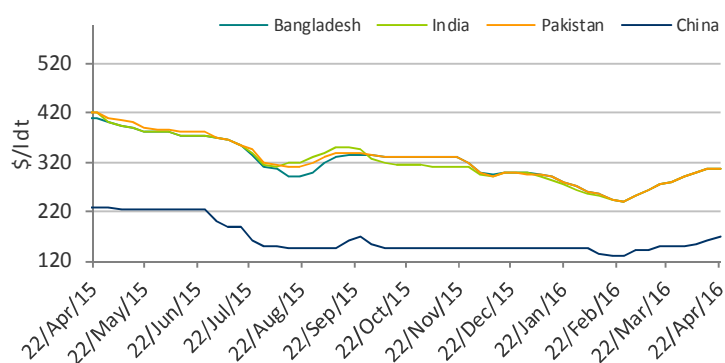
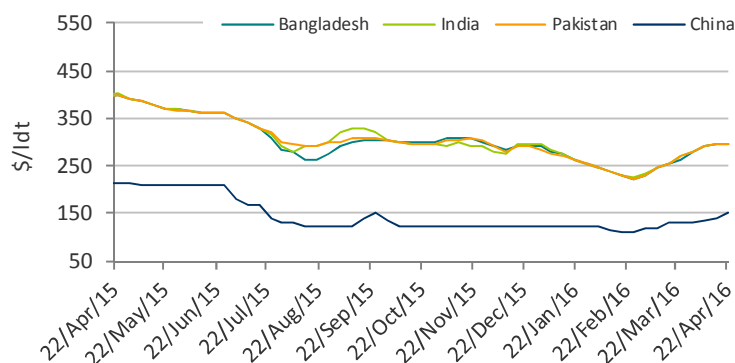
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	113,000 dwt	COSCO Zhoushan, China	2018	Greek (Aegean Shipping)	undisclosed	
4	Tanker	18,600 dwt	CSSC Chengxi, China	2018	Swedish (Ektank)	undisclosed	
1	Gas	84,000 cbm	Hyundai, S. Korea	2017	HK based (Unique Shipping)	\$ 77.0m	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 17	Week 16	±%	2015	2014	2013
Wet	Bangladesh	305	305	0.0%	360	469	422
	India	300	305	-1.6%	361	478	426
	Pakistan	300	305	-1.6%	366	471	423
	China	170	170	0.0%	193	313	365
Dry	Bangladesh	295	295	0.0%	341	451	402
	India	290	295	-1.7%	342	459	405
	Pakistan	290	295	-1.7%	343	449	401
	China	150	150	0.0%	174	297	350

Despite the impressive volume of demolition sales reported last week that is very much in line with the average volumes of the year so far, it is more than obvious that the market has been stalling a bit during the past days, with the absence of sales of bigger dwt vessels and the small correction in Indian sub-continent prices reaffirming this market numbness. We reiterate our opinion that the improvement in dry bulk rates has little do with the lack of bigger bulkers in the latest sales list and we attribute the later trend in a reassessment of the market on behalf of demo buyers. The substantial upside in prices that has taken place during the past weeks, is certainly a good enough reason for breakers to conclude fixed business before committing to bigger ldt vessels once again. The fact that steel prices have been firming is at the same time creating expectations of an overall stable market in the following weeks, while sales of bigger bulkers are expected to revive shortly. Prices this week for wet tonnage were at around 170-305 \$/ldt and dry units received about 150-295 \$/ldt.

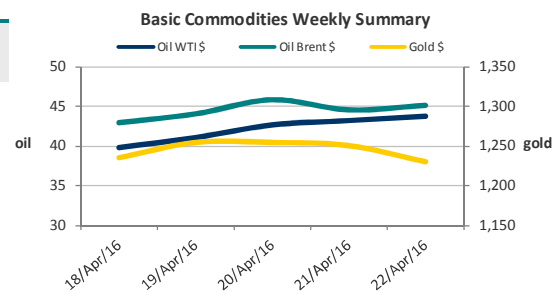
The highest price amongst recently reported deals, was that paid by Bangladeshi breakers for the Handysize "THOR WIND" (39,087dwt-10,171ldt-blk 02), which received \$290/Ldt.

Wet Demolition Prices

Dry Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
KALLIOPI R C	67,684	20,707	1991	SAMSUNG, S. Korea	CONT	undisclosed	Indian	
KENTUCKY HIGHWAY	15,576	14,212	1987	IMABARI MARUGAME, Japan	RORO	undisclosed	Turkish	
THOR WIND	39,087	10,171	1998	JURONG, Singapore	BULKER	\$ 290/Ldt	Bangladeshi	
THOR WAVE	39,042	10,171	1998	JURONG, Singapore	BULKER	\$ 290/Ldt	Bangladeshi	
YING HE	25,925	9,682	1984	HDW AG - KIEL - GFR, Germany	CONT	undisclosed	Chinese	
NAGHMEH	43,342	9,480	1986	DAEWOO SHIPBUILDING & S. Korea	BULKER	undisclosed	Indian	
INDIAN OCEAN I	43,910	8,642	1996	DAEWOO, S. Korea	BULKER	\$ 290/Ldt	undisclosed	option Subcontinent
MARATHA DEEP	34,102	8,630	1974	OSAKA OSAKA, Japan	MISC	undisclosed	Indian	
MARIA INDIA	5,271	6,509	1993	SHIN KURUSHIMA, Japan	RORO	undisclosed	Indian	
CAMOGGI GLORY	8,010	3,510	1982	ITALCANTIERI STABIA, Italy	GC	undisclosed	Turkish	
TASNEM	6,465	2,109	1982	NISHI, Japan	GC	undisclosed	Indian	
SSG EDWARD A. CARTER JR.	58,943		1985	DAEWOO SHIPBUILDING & S. Korea	CONT	undisclosed	Turkish	
OCEANPRINCESS	50,655		1999	NAMURA IMARI, Japan	GC	undisclosed	Indian	

Market Data

		22-Apr-16	21-Apr-16	20-Apr-16	19-Apr-16	18-Apr-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.890	1.880	1.850	1.790	1.780	7.4%
	S&P 500	2,091.58	2,091.48	2,102.40	2,100.80	2,094.34	0.5%
	Nasdaq	4,906.23	4,945.89	4,948.13	4,940.33	4,960.02	-0.6%
	Dow Jones	18,003.75	17,982.52	18,096.27	18,053.60	18,004.16	0.6%
	FTSE 100	6,310.44	6,381.44	6,410.26	6,405.35	6,353.52	-0.5%
	FTSE All-Share UK	3,455.51	3,490.63	3,504.16	3,502.70	3,474.23	-0.4%
	CAC40	4,569.66	4,582.83	4,591.92	4,566.48	4,506.84	1.7%
	Xetra Dax	10,373.49	10,435.73	10,421.29	10,349.59	10,120.31	2.5%
	Nikkei	17,572.49	17,363.62	16,906.54	16,874.44	16,275.95	8.0%
	Hang Seng	21,467.04	21,622.25	21,236.31	21,436.21	21,161.50	0.7%
Currencies	DJ US Maritime	211.56	209.00	210.02	207.39	204.01	3.7%
	\$ / €	1.12	1.13	1.13	1.14	1.13	-0.5%
	\$ / £	1.44	1.43	1.43	1.44	1.43	1.4%
	¥ / \$	111.80	109.48	109.87	109.24	109.11	2.8%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.2%
	Yuan / \$	6.50	6.48	6.47	6.46	6.48	0.3%
	Won / \$	1,150.10	1,140.05	1,132.25	1,127.56	1,143.65	0.3%
	\$ INDEX	86.75	86.21	86.00	85.67	86.02	0.6%



Bunker Prices

		22-Apr-16	15-Apr-16	W-O-W Change %
MDO	Rotterdam	385.5	350.5	10.0%
	Houston	393.0	375.5	4.7%
	Singapore	383.0	354.5	8.0%
380cst	Rotterdam	188.5	175.5	7.4%
	Houston	165.5	155.0	6.8%
	Singapore	204.5	194.5	5.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	22-Apr-16	15-Apr-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	8.40	7.75	8.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.76	3.45	9.0%
COSTAMARE INC	NYSE	USD	10.12	9.86	2.6%
DANAOS CORPORATION	NYSE	USD	3.98	3.88	2.6%
DIANA SHIPPING	NYSE	USD	3.00	3.07	-2.3%
DRYSHIPS INC	NASDAQ	USD	2.42	2.19	10.5%
EAGLE BULK SHIPPING	NASDAQ	USD	0.56	0.66	-15.2%
EUROSEAS LTD.	NASDAQ	USD	2.29	2.17	5.5%
FRESEAS INC	NASDAQ	USD	1.15	1.92	-40.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.37	0.37	0.0%
GOLDENPORT HOLDINGS INC	LONDON	GBX	1.49	6.00	-75.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.88	1.91	-1.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.59	1.39	14.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.80	1.66	8.4%
PARAGON SHIPPING INC.	NYSE	USD	0.31	0.46	-32.6%
SAFE BULKERS INC	NYSE	USD	1.19	1.11	7.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.18	2.40	-9.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	1.00	0.98	2.0%
STEALTHGAS INC	NASDAQ	USD	4.02	3.89	3.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	6.46	6.10	5.9%
TOP SHIPS INC	NASDAQ	USD	2.71	2.09	29.7%

Market News

"Navig8 Product Tankers ties up \$130m credit facility"

Navig8 Product Tankers has agreed a \$130.3m senior secured credit facility to provide post-delivery financing for four LR1 newbuildings. The shipowner said in a statement that the funds had been secured from Citibank and Spanish finance house Caixabank. The credit facility has two separate tranches – a \$26.1m commercial tranche and a \$104.2m tranche insured by Korean Trade Insurance Corp. The four ships are under construction at South Korea's STX Offshore & Shipbuilding, with the first of them, the Navig8 Experience, delivered last month. Navig8 said the credit facility provides financing of approximately 65% of the contract price of the 74,000-dwt product tankers. "With a blended margin over LIBOR below 2%, we are pleased to have secured attractively priced financing for these vessels," said Navig8 Product Tankers chief executive Nicolas Busch. "Thus far, we have raised over \$1.3bn through a combination of equity, senior debt and sale and leaseback financings. "We will continue to seek diverse and inexpensive sources of capital as we continue to accept deliveries from our new-building program." Navig8 Product Tankers was established in 2013 as a joint venture between the Navig8 Group and German finance house DVB Bank.

It aims to capitalize on anticipated strong supply/demand fundamentals and the accelerating growth of long-haul clean and dirty oil product cargo movements, driven by increasing geographic dislocations between producers and consumers.

Navig8 Product Tankers maintains an orderbook of eco-design product tankers comprised of 15 LR2 and 12 LR1 vessels...." (Trade Winds)

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. Whilst every care has been taken in the production of the above review, no liability can be accepted for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing is allowed, without the prior written authorization of Intermodal Shipbrokers Co.

If you wish to subscribe to our reports please contact us directly by phone or by e-mailing, faxing or posting the below form, which can also be found on our website.

Tel: +30 210 6293 300
Fax: +30 210 6293 333-4
Email: research@intermodal.gr
Website: www.intermodal.gr

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis St.
145 64 N.Kifisia,
Athens - Greece

Your Contact Details

Full Name:

Title:

Company:

Position:

Address:

Address:

Telephone:

E-mail:

Company Website: