

Market insight

By George Iliopoulos
SnP Broker

Only a couple of weeks away from the world's most prominent maritime event, the market for tankers displays an evident lack of confidence in regards to future prospects, hence buying interest remains particularly reserved. The number of inspections that takes place at the moment is fairly limited, while comparing recent sales of VLCC tonnage to similar sales that took place towards the end of last year, we see that prices are roughly 15% down. With the exception of a few specific deals involving VLCC and Suezmax tonnage, buying interest over in the tanker sector mostly focuses on MR vessels, particularly those units controlled by financiers, while except from the lack of confidence, another major issue that weighs down on SnP activity is the big gap between price levels offered by Buyers and those that are accepted by the Sellers.

Moving on to the demolition market, prices here are also pointing down. At the same time, demo buyers are also becoming more and more reserved in their bids, while despite the fact that prices offered at the moment are without a doubt improved compared to the \$220/ldt levels that the market witnessed back in February, we believe that the stability can only be achieved only after budget announcements, scheduled in June, take place.

At the same time, the dry bulk SnP market displays signs of strength, with buying interest focusing mainly on Supramax and Kamsarmax tonnage built during the last decade. A representative example of this recent momentum in the market is the M/V UNITED TREASURE (82kdw blt 06 Japan), which was inspected by more or less fifteen (!) buyers. The healthier freight market, combined with improved psychology and of course the aforementioned firming appetite by Buyers, have provided support to asset prices for vessels close to 10 years of age. We calculate this increase in the region of 15%-20% compared to price ideas for similar vessels back in the beginning of the spring season.

Similarly, buyers are also looking with increased interest tonnage built around the end of the 90's up to the early 00's, something that we hadn't seen in a while as the majority of sales was mainly focusing on modern tonnage up until recently. It is mainly ships of 40,000dwt and above that are enjoying this renewed interest for older tonnage and as a result the values of these vessels have also firmed despite the fact that scrap prices offered today are \$20/ldt lower than what they were a few weeks ago.

To put things in perspective, a 2000 built Handymax with SS/DD passed was sold at around USD2.9m sometime in the beginning of March and a similar ship today could easily fetch USD3.5m or more, which translates to a 21% increase. Another positive sign that comes to reinforce this reserved optimism of late is that during the past few months the number of ships sold for scrap has been particularly firm, while at the same time newbuilding activity remains almost non-existent. Despite the fact that earnings have still a long way to go before reaching levels at which owners can feel less challenged, the reality is that all the developments above are displaying clearly that the market is moving towards more balanced fundamentals as the size of the size fleet is slowly getting "under control". Given of course that global growth and consequently trade growth still face numerous challenges, it is imperative that we see more scrapping activity for longer before things balance out.

Let's hope that the reserved optimism in the dry bulk market is not exaggerated and that the market manages to move to healthier and more viable levels sooner rather than later.

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

The Dry Bulk market closed off positively last week, while the slow down of the Panamax market is weighing down on sentiment. The BDI closed today (24/05/2016) at 618 points, down by 6 points compared to Monday's levels (23/05/2016) and a decrease of 25 points when compared to previous Tuesday's closing (17/05/2016). Considerably softer Middle East enquiry set the tone in the crude carriers market last week. The BDTI Monday (23/05/2016) was at 731 points, a decrease of 3 points and the BCTI at 487, an increase of 12 points compared to last Monday's (16/05/2016) levels.

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

Despite the fact that SnP volumes in the Dry Bulk sector eased off last week, the number of inspections is firm, signalling another wave of increased activity ahead. On the tanker side, we had the en-bloc sale of the "NEW CORAL" (297,580dwt-bl 10, China) and the "NEW MEDAL" (297,395dwt-bl 09, China) which were sold to Norwegian owner, Frontline, for a price in the region of \$60.2m and \$57.3m respectively. On the dry bulker side, we had the sale of the "HOLY LIGHT" (47,717dwt-bl 97, Japan) which was sold to Chinese buyers for a price in the region of \$2.5m.

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

Ordering activity offered no positive surprises last week either, while at the same time newbuilding prices continue to move downwards much quicker than one would expect given the lack of reported last done prices in most cases. As the exceptionally low ordering activity over in the dry bulk sector has been stealing the spotlight, the growing tanker orderbook has been somewhat sidestepped. When the tanker market started to take off back in October 2014, the orderbook for the sector stood at 14.5%. Today, 20 months later, the orderbook is calculated at 17%, while things are a bit more dramatic if we look into individual segments like Suezmaxes, the orderbook of which has ballooned from 11% to a whopping 25% within the same period. Has a typical industry mistake been repeated? It might be too soon to tell but looking at the freight market we certainly get the sense that tanker tonnage supply is increasing too fast, too soon. In terms of recently reported deals, K-Line placed an order for two firm VLCCs (300,000dwt) at NACKS, in China with delivery set in 2017-2018.

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

Following the evident loss of appetite of the past weeks, the budget announcements expected in the beginning of next month seem to have given an additional excuse to breakers in the Indian subcontinent region to lower their bids further. Despite the fact that policies signaled ahead of the actual announcements could partly affect business, especially in Pakistan, the truth is that the negative effects on market sentiment have less to do with the upcoming budgets and more with the overall climate of uncertainty that has casted its shadow over the demolition market during the past weeks. Indeed, with prices having materially changed in a rather short period of time, the psychology of breakers that are currently left with relatively high-priced acquired tonnage is certainly setting the tone. Additionally, activity is bound to soften further in the coming days on the back of the Posidonia week, the approaching monsoon season and of course the Ramadan, while we can't help but wonder how lower can prices go if the supply of tonnage from the dry bulk market remains unaffected during this period. Prices this week for wet tonnage were at around 175-300 \$/ldt and dry units received about 155-280 \$/ldt.

Spot Rates

Vessel	Routes	Week 21		Week 20		\$ /day ±%	2015		2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	60	44,095	70	54,617	-19.3%	65,906	30,469	
	280k MEG-USG	37	24,768	37.5	25,134	-1.5%	49,575	17,173	
	260k WAF-USG	62.5	48,926	67.5	54,330	-9.9%	76,251	40,541	
Suezmax	130k MED-MED	72.5	25,518	85	35,297	-27.7%	50,337	30,950	
	130k WAF-USAC	57.5	17,398	67.5	22,998	-24.3%	40,490	24,835	
	130k BSEA-MED	72.5	26,950	86	36,951	-27.1%	50,337	30,950	
Aframax	80k MEG-EAST	90	19,987	90	19,949	0.2%	34,131	19,956	
	80k MED-MED	110	29,751	110	29,709	0.1%	37,127	28,344	
	80k UKC-UKC	120	32,824	102.5	18,079	81.6%	39,338	33,573	
Clean	70k CARIBS-USG	95	15,948	95	15,848	0.6%	36,519	25,747	
	75k MEG-JAPAN	99	19,871	80	15,991	24.3%	30,482	16,797	
	55k MEG-JAPAN	103.5	15,315	102.5	15,036	1.9%	24,854	14,461	
Dirty	37K UKC-USAC	120	10,450	116	10,110	3.4%	19,973	10,689	
	30K MED-MED	117.5	5,922	122.5	7,305	-18.9%	24,473	18,707	
	55K UKC-USG	110	17,321	110	17,489	-1.0%	27,228	23,723	
Dirty	55K MED-USG	110	16,401	105	15,258	7.5%	26,083	21,089	
	50k CARIBS-USAC	115	15,867	120	17,627	-10.0%	27,146	25,521	

TC Rates

\$ /day		Week 21	Week 20	±%	Diff	2015	2014
VLCC	300k 1yr TC	39,000	40,000	-2.5%	-1000	46,135	28,346
	300k 3yr TC	36,000	37,000	-2.7%	-1000	42,075	30,383
Suezmax	150k 1yr TC	28,500	29,000	-1.7%	-500	35,250	22,942
	150k 3yr TC	26,000	27,000	-3.7%	-1000	33,219	24,613
Aframax	110k 1yr TC	24,000	25,000	-4.0%	-1000	26,808	17,769
	110k 3yr TC	22,000	22,500	-2.2%	-500	24,729	19,229
Panamax	75k 1yr TC	19,500	20,500	-4.9%	-1000	23,596	16,135
	75k 3yr TC	18,500	19,500	-5.1%	-1000	20,580	16,666
MR	52k 1yr TC	16,000	16,500	-3.0%	-500	17,865	14,889
	52k 3yr TC	16,000	16,000	0.0%	0	16,638	15,604
Handy	36k 1yr TC	15,000	15,000	0.0%	0	16,101	14,024
	36k 3yr TC	15,000	15,000	0.0%	0	15,450	14,878

Chartering

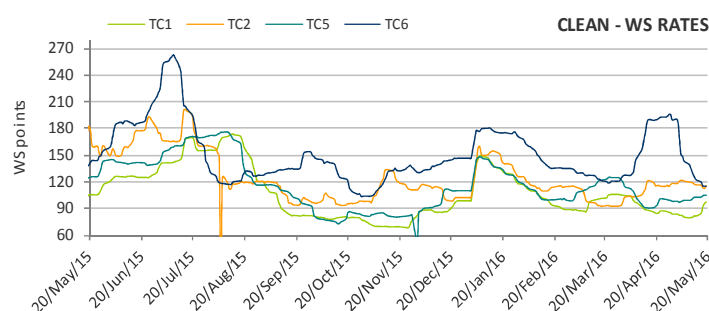
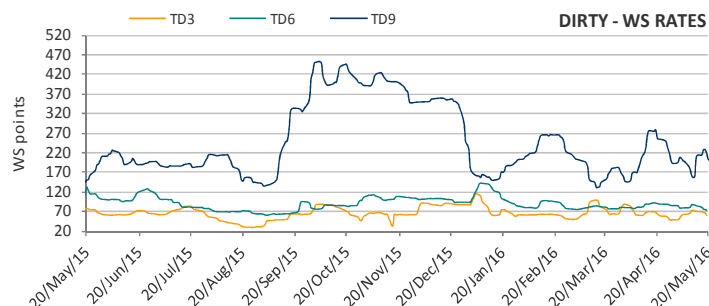
The crude carriers keeps displaying mixed signals week over week, with unexpected boosts in activity being followed by much quieter days, while in the same spirit owners lose the upper hand as fast as they gain it. Last week rates came under pressure on the back of an admittedly quieter Middle East market that consequently set a softer tone all around. At the same time, the prevailing uncertainty is evident across all sizes, while the discounts in levels offered in the period market since the beginning of the year constitute additional evidence of the insecurity among owners that has been building up throughout the second quarter of the year. Supply disruptions around the world have been pretty much affecting the market mood in the past weeks, while as Iran officials have made it pretty clear that the country remains fixed on ramping up its production, we believe it will be harder for the price of oil to move to levels well in excess of \$50/barrel soon.

Following a steady market during the week prior, rates out of Middle East came under pressure in the past days as intense lack of activity forced higher competition among owners looking to secure business in the region, while the West Africa market also struggled amidst delays in Nigeria.

The issues in Nigeria left no room for improvement in the West Africa Suezmax market either, while the spillovers were soon visible in Black Sea/Med rates. Aframax rates kept overperforming the market last week, with a very busy North Sea market boosting sentiment across the board, while the Caribs Afra finally stabilized as tonnage lists started to clear up.

Indicative Period Charters

-36 mos	- 'ULYSSES'	2016	300,000 dwt
-	- \$35,000/day		- Hyundai Glovis
-6 mos	- 'LEYLA K'	2010	115,300 dwt
-	- \$22,500/day		- Mjolner



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-16 avg	Apr-16 avg	±%	2015	2014	2013
VLCC	300KT DH	74.2	75.5	-1.8%	80.9	73.8	56.2
Suezmax	150KT DH	52.5	53.4	-1.7%	59.5	50.4	40.1
Aframax	110KT DH	39.3	40.0	-1.7%	45.3	38.9	29.2
LR1	75KT DH	35.3	36.0	-1.9%	35.8	33.0	28.0
MR	52KT DH	27.0	27.5	-1.8%	27.3	27.5	24.7

Sale & Purchase

In the VLCC sector, we had the en-bloc sale of the "NEW CORAL" (297,580dwt-blt 10, China) and the "NEW MEDAL" (297,395dwt-blt 09, China) which were sold to Norwegian owner, Frontline, for a price in the region of \$60.2m and \$57.3m respectively.

In the Chemical sector we had the sale of the "FAIRCHEM BRONCO" (19,776dwt-blt 07, Japan) which was sold to UK based buyers, for a price in the region of \$20.5m.

Baltic Indices

	Week 21 20/05/2016		Week 20 13/05/2016		Point Diff	\$ / day ±%	2015	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	625		600		25		713	1,097
BCI	870	\$6,981	798	\$6,286	72	11.1%	1,009	1,943
BPI	614	\$4,909	597	\$4,768	17	3.0%	692	960
BSI	562	\$5,879	553	\$5,780	9	1.7%	663	937
BHSI	343	\$4,878	347	\$4,932	-4	-1.1%	365	522

Period

	\$ / day	Week 21	Week 20	±%	Diff	2015	2014
Capesize	180K 6mnt TC	7,500	7,500	0.0%	0	9,969	22,020
	180K 1yr TC	7,000	7,000	0.0%	0	10,263	21,921
	180K 3yr TC	8,500	8,500	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	5,750	5,750	0.0%	0	7,921	12,300
	76K 1yr TC	5,750	5,750	0.0%	0	7,705	12,259
	76K 3yr TC	6,500	6,500	0.0%	0	8,724	13,244
Supramax	55K 6mnt TC	6,250	6,250	0.0%	0	8,162	12,008
	55K 1yr TC	6,250	6,250	0.0%	0	7,849	11,589
	55K 3yr TC	6,250	6,250	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

The Dry Bulk market managed to bounce back up last week and despite the fact that with average earnings for all sizes still hovering around OPEX levels nobody can get too optimistic, the reality is that even the smallest signs of improvement are supporting owners' psychology in today's challenging environment. The revived strength in the Panamax market during the week prior seems to have offered to Capesize rates the extra boost needed to cover some of the ground lost during the past weeks, but as the Panamax market has been once again softening, the effects are visible not only on earnings for Capes but on the entire market as well. Period business remains thin, while owners have not been confident enough to push for more. Saying that, the smaller sizes are still experiencing much less volatility compared to their bigger counterparts, while chopped trading in Europe last week due to holidays has undoubtedly prevented a more clear assessment of the market, something that will be easier this week.

The Pacific Capesize market witnessed a week of two speeds, with rates firming during the beginning of the week and substantial steam being lost mid-week onwards, while in the Atlantic, things were moving slow for yet another week as activity remained thin.

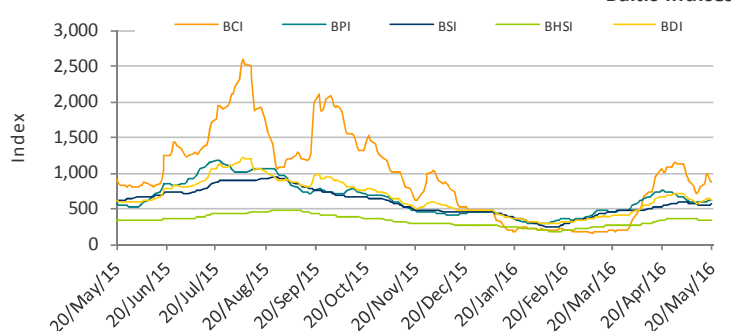
Despite the fact that charterers on the Panamax market have been exerting more pressure lately, owners managed to put forth some resistance, fact that resulted in an overall sideways movement of the market, while the persistent lack of enquiry from East Coast South America is still worrisome.

Sentiment remains overall positive on the smaller size segments, while the fresh orders and the firm numbers that are being reported in the USG region are expected to keep providing support to the market in the following days.

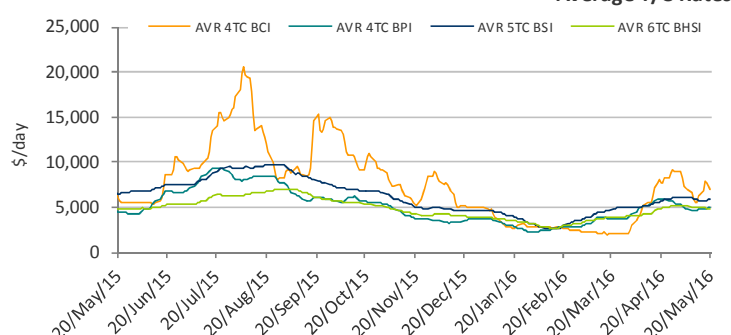
Indicative Period Charters

-4 to 6 mos	- 'COTSWOLD'	2016	179,611 dwt
-Tianjin 20/25 May	-\$ 8,500/day		- Uniper
-10 to 14 mos	- 'TRADE QUEST'	2016	82,000 dwt
-Shanghai 10/15 Jun	-\$ 6,500/day		- Louis Dreyfus

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	May-16 avg	Apr-16 avg	±%	2015	2014	2013
Capesize	180k	23.0	21.5	7.0%	33.1	47.5	35.8
Panamax	76K	13.5	12.4	8.9%	17.2	24.8	21.3
Supramax	56k	12.0	10.5	14.3%	16.1	25.2	21.5
Handysize	30K	9.3	9.2	1.4%	13.3	20.0	18.2

Sale & Purchase

In the Capesize sector we had the en-bloc sale of the "BESIKTAS TURKMENISTAN" (180,000dwt-blt 11, S. Korea) and the "BESIKTAS" (180,000dwt-blt 11, S. Korea) which were sold to Greek buyers, for a price in the region of \$23.0m each.

In the Handymax sector we had the sale of the "HOLY LIGHT" (47,717dwt-blt 97, Japan) which was sold to Chinese buyers for a price in the region of \$2.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NEW CORAL	297,580	2010	SHANGHAI JIANGNAN CHAN, China	MAN-B&W	Jan-20	DH	\$ 60.2m	Norwegian (Frontline)	
VLCC	NEW MEDAL	297,395	2009	SHANGHAI JIANGNAN CHAN, China	MAN-B&W	Jan-19	DH	\$ 57.3m		
MR	KING EMERALD	38,875	2004	Zhao, China	MAN-B&W	Jun-19	DH		CPO	
MR	KING EDWARD	37,384	2004	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Sep-19	DH	mid-high \$ 40.0m		
MR	KING EVEREST	37,229	2001	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Dec-20	DH			
MR	KING ERNEST	36,997	2004	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Oct-19	DH			
PROD/ CHEM	FAIRCHEM BRONCO	19,776	2007	FUKUOKA NAGASAKI, Japan	MAN-B&W	Apr-17	DH	\$ 20.5m	UK based	StSt
SMALL	DA WEI SHAN	6,163	2009	CHINA GEZHOUBA GROUP M, China	Yanmar	Feb-19	DH	\$ 12.2m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	BESIKTAS TURKMENISTAN	180,000	2011	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W	Sep-16		\$ 23.0m	Greek	on 3yr T/C to RWE
CAPE	BESIKTAS	180,000	2011	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W	Oct-16		\$ 23.0m		
KMAX	MIRAERO ACE	81,420	2012	SUNG DONG SHIPBUILDING, S. Korea	MAN-B&W	May-17		\$ 14.2m	Far Eastern	incl. T/C to Cargill
PMAX	OCEAN QINGDAO	75,618	2011	CHENGXI SHIPYARD CO LT, China	MAN-B&W	Jul-16		\$ 11.5m	Indian	
HMAX	HOLY LIGHT	42,717	1997	IHI - TOKYO, Japan	Sulzer	Apr-17	4 X 30t CRANES	\$ 2.5m	Chinese	
HANDY	ORIENT DREAM	32,162	2008	HAKODATE DOCK - HAKODA, Japan	Mitsubishi	Nov-18	4 X 30t CRANES	\$ 7.5m	Hong Kong based (Taylor Maritime)	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	STADT ROTENBURG	1,096	2003	DAMEN SHIPYARDS OKEAN, Ukraine	MAN	Dec-18	2 X 45t CRANES	\$ 3.5m	German	

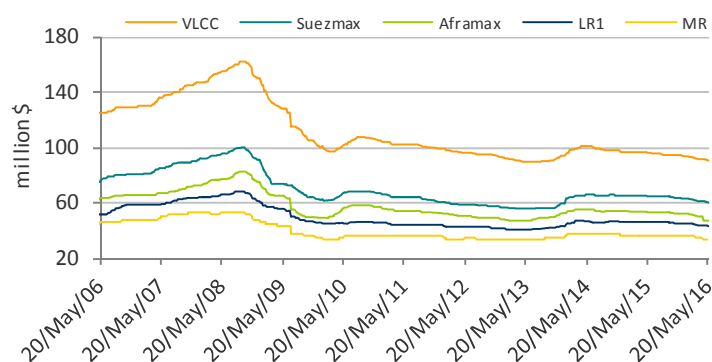
Indicative Newbuilding Prices (million\$)

	Vessel		Week 21	Week 20	±%	2015	2014	2013
Bulkers	Capesize	180k	44.5	44.5	0.0%	49.9	56	49
	Kamsarmax	82k	25.0	25.0	0.0%	27.8	30	27
	Panamax	77k	24.5	24.5	0.0%	27.1	29	26
	Ultramax	63k	23.0	23.0	0.0%	25	27	25
	Handysize	38k	20.0	20.0	0.0%	21	23	21
Tankers	VLCC	300k	90.5	91.0	-0.5%	95.5	99	91
	Suezmax	160k	60.0	60.5	-0.8%	64	65	56
	Aframax	115k	47.0	47.0	0.0%	53	54	48
	LR1	75k	43.0	43.5	-1.1%	45.8	46	41
	MR	50k	33.5	34.0	-1.5%	36.1	37	34
Gas	LNG 160k cbm		190.0	190.0	0.0%	190.0	186	185
	LGC LPG 80k cbm		75.0	75.5	-0.7%	77.4	78	71
	MGC LPG 55k cbm		67.0	67.0	0.0%	68.0	67	63
	SGC LPG 25k cbm		43.5	44.0	-1.1%	45.5	44	41

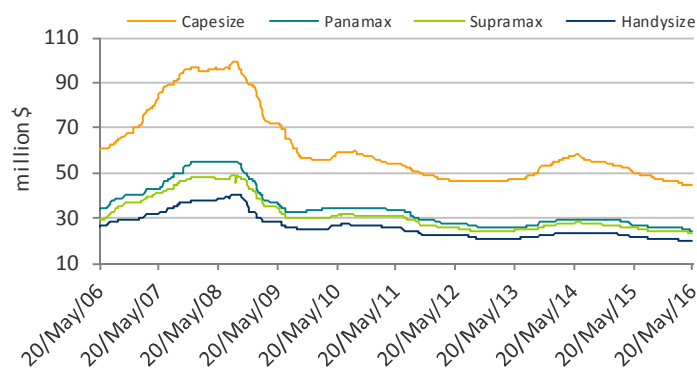
Ordering activity offered no positive surprises last week either, while at the same time newbuilding prices continue to move downwards much quicker than one would expect given the lack of reported last done prices in most cases. As the exceptionally low ordering activity over in the dry bulk sector has been stealing the spotlight, the growing tanker orderbook has been somewhat sidestepped. When the tanker market started to take off back in October 2014, the orderbook for the sector stood at 14.5%. Today, 20 months later, the orderbook is calculated at 17%, while things are a bit more dramatic if we look into individual segments like Suezmaxes, the orderbook of which has ballooned from 11% to a whopping 25% within the same period. Has a typical industry mistake been repeated? It might be too soon to tell but looking at the freight market we certainly get the sense that tanker tonnage supply is increasing too fast, too soon.

In terms of recently reported deals, K-Line placed an order for two firm VLCCs (300,000dwt) at NACKS, in China with delivery set in 2017-2018.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	300,000 dwt	NACKS, China	2017-2018	Japanese (K-Line)	undisclosed	
1+1	Gas	11-13,000 cbm	Jiangnan, China	2018	Algerian (Hyproc Shipping)	\$ 40.0m	LPG
4+2	Container	2,500 teu	Shanghai Shipyard, China	2017-2018	Chinese (Shanghai Zhonggu)	undisclosed	

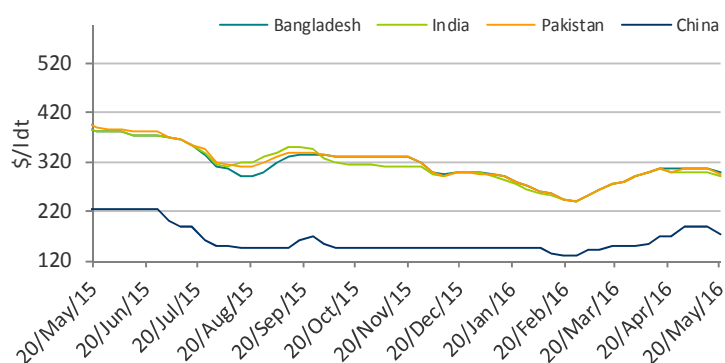
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 21	Week 20	±%	2015	2014	2013
Wet	Bangladesh	300	305	-1.6%	360	469	422
	India	290	300	-3.3%	361	478	426
	Pakistan	295	305	-3.3%	366	471	423
	China	175	190	-7.9%	193	313	365
Dry	Bangladesh	280	290	-3.4%	341	451	402
	India	270	280	-3.6%	342	459	405
	Pakistan	280	295	-5.1%	343	449	401
	China	155	170	-8.8%	174	297	350

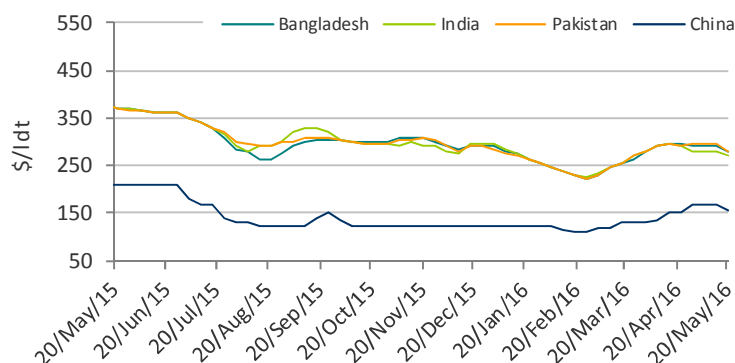
Following the evident loss of appetite of the past weeks, the budget announcements expected in the beginning of next month seem to have given an additional excuse to breakers in the Indian subcontinent region to lower their bids further. Despite the fact that policies signaled ahead of the actual announcements could partly affect business, especially in Pakistan, the truth is that the negative effects on market sentiment have less to do with the upcoming budgets and more with the overall climate of uncertainty that has casted its shadow over the demolition market during the past weeks. Indeed, with prices having materially changed in a rather short period of time, the psychology of breakers that are currently left with relatively high-priced acquired tonnage is certainly setting the tone. Additionally, activity is bound to soften further in the coming days on the back of the Posidonia week, the approaching monsoon season and of course the Ramadan, while we can't help but wonder how lower can prices go if the supply of tonnage from the dry bulk market remains unaffected during this period. Prices this week for wet tonnage were at around 175-300 \$/Ldt and dry units received about 155-280 \$/Ldt.

The highest price amongst recently reported deals, was that paid by Bangladeshi breakers for the Capesize "C. PLARIS" (150,903dwt-18,503Ldt-blt 95), which received \$320/Ldt.

Wet Demolition Prices



Dry Demolition Prices

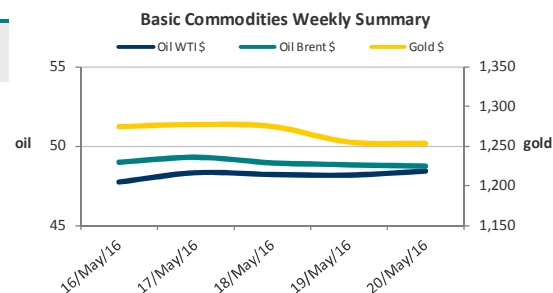


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
CONTI HELSINKI	68,070	23,342	2002	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 320/Ldt	Bangladeshi	
C. POLARIS	150,903	18,503	1995	DAEWOO HEAVY INDUSTRIE, S. Korea	BULKER	\$ 320/Ldt	Bangladeshi	
SAINT ROCH	24,282	15,338	1980	KOMUNY PARYSKIEJ STOCZ, Poland	RORO	\$ 240/Ldt	Indian	as-is Khor Fakkan
HELLENIC WIND	73,981	9,754	1997	TSUNEISHI SHBLDG - FUK, Japan	BULKER	\$ 295/Ldt	Pakistani	
KARIN	25,648	9,540	1999	SHANGHAI SHIPYARD, China	CONT	\$ 293/Ldt	Indian	as-is Colombo, incl. ROB
ALBA	45,831	8,978	1987	SANOYAS CORP, Japan	TANKER	\$ 291/Ldt	Pakistani	
U HAPPY	43,906	8,800	1996	SANOYAS HISHINO MIZ'MA, Japan	BULKER	\$ 280/Ldt	Bangladeshi	
SINO 3	27,939	5,996	1989	SHIN KURUSHIMA ONISHI, Japan	BULKER	\$ 250/Ldt	Bangladeshi	

Market Data

		20-May-16	19-May-16	18-May-16	17-May-16	16-May-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.850	1.850	1.870	1.760	1.750	8.2%
	S&P 500	2,052.32	2,040.04	2,047.63	2,047.21	2,066.66	0.3%
	Nasdaq	4,769.56	4,712.53	4,739.12	4,715.73	4,775.46	1.1%
	Dow Jones	17,500.94	17,435.40	17,526.62	17,529.98	17,710.71	-0.2%
	FTSE 100	6,156.32	6,053.35	6,165.80	6,167.77	6,151.40	0.3%
	FTSE All-Share UK	3,387.22	3,334.79	3,390.18	3,390.29	3,377.83	0.5%
	CAC40	4,353.90	4,282.54	4,319.30	4,297.57	4,312.28	0.8%
	Xetra Dax	9,916.02	9,795.89	9,943.23	9,890.19	9,952.90	-0.4%
	Nikkei	16,736.35	16,646.66	16,644.69	16,652.80	16,466.40	1.6%
	Hang Seng	19,852.20	19,694.33	19,826.41	20,118.80	19,883.95	0.7%
Currencies	DJ US Maritime	226.72	222.33	224.07	223.31	213.63	8.4%
	\$ / €	1.12	1.12	1.12	1.13	1.13	-0.8%
	\$ / £	1.45	1.46	1.46	1.45	1.44	1.0%
	¥ / \$	110.14	109.91	110.18	109.00	109.09	1.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.6%
	Yuan / \$	6.55	6.55	6.54	6.52	6.52	0.2%
	Won / \$	1,190.70	1,187.55	1,188.45	1,175.10	1,178.25	1.2%
	\$ INDEX	87.55	87.55	87.50	86.84	86.89	0.8%



Bunker Prices

		20-May-16	13-May-16	W-O-W Change %
MDO	Rotterdam	412.5	405.5	1.7%
	Houston	445.0	423.5	5.1%
	Singapore	432.5	422.0	2.5%
380cst	Rotterdam	215.5	213.5	0.9%
	Houston	210.0	197.5	6.3%
	Singapore	222.5	227.5	-2.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	20-May-16	13-May-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	7.28	7.12	2.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.63	2.58	1.9%
COSTAMARE INC	NYSE	USD	9.00	8.70	3.4%
DANAOS CORPORATION	NYSE	USD	3.47	3.26	6.4%
DIANA SHIPPING	NYSE	USD	2.34	2.72	-14.0%
DRYSHIPS INC	NASDAQ	USD	2.18	2.56	-14.8%
EAGLE BULK SHIPPING	NASDAQ	USD	0.53	0.54	-1.9%
EUROSEAS LTD.	NASDAQ	USD	2.40	2.10	14.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.61	0.35	74.3%
GOLDENPORT HOLDINGS INC	LONDON	GBX	0.96	0.91	5.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.69	1.67	1.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.72	0.79	-8.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.34	1.36	-1.5%
PARAGON SHIPPING INC.	NYSE	USD	1.53	1.53	0.0%
SAFE BULKERS INC	NYSE	USD	1.00	0.93	7.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.53	2.55	-0.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	0.76	0.74	2.7%
STEALTHGAS INC	NASDAQ	USD	4.79	4.52	6.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.87	5.85	0.3%
TOP SHIPS INC	NASDAQ	USD	2.45	2.36	3.8%

Market News

“Pioneer Marine culls last two handysize newbuildings

Singapore-based shipowner says cancellation eliminates all capital expenditure for the company

Pioneer Marine has cancelled its last two remaining newbuildings in China just days after reporting heavy losses.

It said the deal to walk away from the two 38,400-dwt bulkers follows a “mutual agreement” with Yangzhou Guoyu Shipyard.

Pioneer said the instalments paid in relation with these contracts including interest will be paid back by the refund guarantor.

“Following the termination of the last two newbuildings we have eliminated all capital expenditure for the company,” said chief executive Pankaj Khanna.

The Singapore-based shipowner has now cancelled ten of the twelve newbuildings ordered in the original program.

In an attempt to put a positive spin on the situation, Khanna said the company was now “well positioned” to not only ride out the current cycle but to also take advantage of opportunities as they arise.

Pioneer, which owns fourteen handysize and one handymax bulker, last week reported a loss of \$13.9m for the first quarter of 2016.

The losses were triple those of a year ago in a market environment described by the shipowner as the weakest first-quarter freight rates seen in 40 years.

Revenue declined almost 40% to \$6.3m as its fleet saw time charter equivalent (TCE) earnings dropped 33% year-on-year to \$3,654 per day” (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: