

Market insight

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Cotzias Intermodal Shipping Inc.

In another page from this year's oil drama, oil has, after a series of gains, rebounded to ~\$50 / barrel and immediately stopped climbing. Following a number of unsuccessful efforts by OPEC and non-OPEC members to limit production during the past year, the group is meeting again this coming Thursday in Vienna in order to discuss future production policy. However, there are doubts concerning the likelihood of any such potential agreement taking shape this time round either.

With oil having gained about a third since January 2016, some of the pressure on OPEC members should have been alleviated. This is just as well since, with Iran firmly resisting OPEC's prompts to limit production and pumping at pre-sanction levels (Production: 3.56mb/day, exports: 600kà2mb/day) there is little, if any, hope in them coming to an agreement with the other members. While at least 8 members would conceivably support a production cut, it is the players controlling the larger parts of the market share that will have the final say in any policy change.

At the same time, Saudi Arabia is continuing the path set out in November 2014 and is seemingly moving towards a less oil-centric economy under the recently announced Saudi Vision 2030 plan. The recent replacement of Ali Al-Naimi is a step in the same direction. With the recent hike in prices, Saudi Arabia has few reasons to consider a change in a policy that has been instrumental in squeezing out higher-cost producers. Under a scenario like today's, Saudi Arabia may well accept lower oil prices as it would minimize the opportunity cost of diversifying away from oil. It is difficult to imagine the Saudis veering away from their established strategy. Similarly, Iraq has also boosted production by 40% since 2014 and is exporting at near-record levels.

The smaller OPEC members are divided in their support based on how their economies have been affected by the oil price drop. Countries such as Algeria, Ecuador and Venezuela whose economies are dependent on high oil prices are calling for a production freeze, while others such as Indonesia and Kuwait have instead declared their intention to increase production significantly.

The effect of the price hike on US producers is worth noting. The \$50 barrier was perceived by the market as a level around which a number of US producers would consider restarting their rigs, something that did happen last year during a similar increase from \$50 to ~\$60. However, the increase was not sustainable then and it is reasonable to assume that US producers will be wearier to restart production now.

All in all, there are few expectations for any meaningful change in policy after Thursday's meeting, with most analysts seeing no incentive for the stronger OPEC members to cooperate or converge on their policies. While an output freeze a few months ago had started to appear like a potential outcome, the increase in prices in the meantime along with the hardening of the Saudi and Iranian stances has severely reduced the chances of such a development. As seen during the past two years, shipping can, especially during a weaker market, be greatly affected by changes in oil prices. Let's not forget how the commodity's price performance took everyone by surprise back in 2014 and let's hope that whatever the oil market developments in the following months, the positive momentum of this period remains in effect.

Chartering (Wet: **Soft -** / Dry: **Stable -**)

The Dry Bulk market was overall slow last week with the smaller sizes still overperforming the rest of the market, while things started to level out just before Friday. The BDI closed today (31/05/2016) at 612 points, up by 6 points compared to Friday's levels (27/05/2016) and a decrease of 6 points when compared to previous Tuesday's closing (24/05/2016). The crude carriers market moved sideways last week as Middle East activity remained disappointing. The BDTI Friday (27/05/2016) was at 735 points, a decrease of 9 points and the BCTI at 500, an increase of 20 points compared to last Friday's (20/05/2016) levels.

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

As inspections finally started to translate into actual deals, SnP activity in the Dry Bulk sector jumped significantly last week with modern tonnage above 80,000dwt attracting increased interest among buyers, while MR candidates remain the favourites in the tanker secondhand market. On the tanker side, we had the sale of the "E ELEPHANT" (317,800dwt-blk 11, S. Korea) which was sold to Greek buyers, for a price in the region of \$55.6m. On the dry bulker side, we had the sale of the "GALAXY DREAM" (181,371dwt-blk 13, Japan) which was sold to Singaporean owner, Winning, for a price in the region of \$27.5m.

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

With the end of May marking another month of minor ordering activity, the prospects in the newbuilding market keep denying any comfort to yards that have been operating since the end of 2014 in an environment of challenging business volumes and continuously dropping prices. Focusing on Greek owners, the ones that very often set the tone not only in the secondhand but also in the newbuilding market, ordering activity here as well is particularly depressed, noting a massive drop of 87% during the first five months of the year compared to the same period in 2015. Looking into specific sectors, Greek owners have been completely inactive this year as far as dry bulk and containership orders are concerned, while tanker ordering is noting a massive drop of 85%. Is additional investing in shipping snubbed by the top shipping nation? Not at all. Modern secondhand tonnage seems to have absorbed any appetite for additional spending, with the massive gap between newbuilding and secondhand prices for bulkers built post 2010-11 totally justifying this trend. In terms of recently reported deals, NYK placed an order for two firm VLGCs (84,000cbm) at JMU, in Japan for a price of \$75.0m each and delivery set in 2019.

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

With demolition prices having moved down to March levels and expected budget announcements in Bangladesh and Pakistan this and the next week respectively having crippled any buying interest, there is no doubt that the positive momentum the market started enjoying since the end of last quarter has been long gone, while this absence of competition in the subcontinent has also been partly responsible for the lack of enthusiasm on behalf of Indian buyers. Despite all the ups and downs of the demolition market in the first five months of this year though, 3 million tons more were sent for scrap so far this year compared to the same period during 2015. The intense dry bulk scrapping played of course a big part in this trend. We count 248 bulkers big sold for demo so far since January, only 2 less compared to the period January-May 2015, while in terms of tonnage, we are looking at an increase of 5.5%, evidence of the trend that wants bigger bulkers being scrapped this year round. Prices this week for wet tonnage were at around 165-285 \$/ldt and dry units received about 145-265 \$/ldt.

Spot Rates

Vessel	Routes	Week 22		Week 21		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	53	34,975	60	44,095	-20.7%	65,906	30,469
	280k MEG-USG	31.5	16,603	37	24,768	-33.0%	49,575	17,173
	260k WAF-USG	62.5	48,853	62.5	48,926	-0.1%	76,251	40,541
Suezmax	130k MED-MED	75	26,331	72.5	25,518	3.2%	50,337	30,950
	130k WAF-USAC	60	18,508	57.5	17,398	6.4%	40,490	24,835
	130k BSEA-MED	92.5	40,699	72.5	26,950	51.0%	50,337	30,950
Aframax	80k MEG-EAST	87.5	19,079	90	19,987	-4.5%	34,131	19,956
	80k MED-MED	112.5	30,622	110	29,751	2.9%	37,127	28,344
	80k UKC-UKC	102.5	17,236	120	32,824	-47.5%	39,338	33,573
Clean	70k CARIBS-USG	100	17,503	95	15,948	9.8%	36,519	25,747
	75k MEG-JAPAN	95	19,257	99	19,871	-3.1%	30,482	16,797
	55k MEG-JAPAN	101	13,372	103.5	15,315	-12.7%	24,854	14,461
Dirty	37K UKC-USAC	115	9,935	120	10,450	-4.9%	19,973	10,689
	30K MED-MED	130	7,854	117.5	5,922	32.6%	24,473	18,707
	55K UKC-USG	115	18,099	110	17,321	4.5%	27,228	23,723
Dirty	55K MED-USG	115	17,455	110	16,401	6.4%	26,083	21,089
	50k CARIBS-USAC	110	14,025	115	15,867	-11.6%	27,146	25,521

TC Rates

	\$ /day	Week 22	Week 21	±%	Diff	2015	2014
VLCC	300k 1yr TC	39,000	39,000	0.0%	0	46,135	28,346
	300k 3yr TC	36,000	36,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	28,500	28,500	0.0%	0	35,250	22,942
	150k 3yr TC	26,000	26,000	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	24,000	24,000	0.0%	0	26,808	17,769
	110k 3yr TC	22,000	22,000	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	19,500	19,500	0.0%	0	23,596	16,135
	75k 3yr TC	18,500	18,500	0.0%	0	20,580	16,666
MR	52k 1yr TC	16,000	16,000	0.0%	0	17,865	14,889
	52k 3yr TC	15,500	16,000	-3.1%	-500	16,638	15,604
Handy	36k 1yr TC	15,000	15,000	0.0%	0	16,101	14,024
	36k 3yr TC	14,500	15,000	-3.3%	-500	15,450	14,878

Chartering

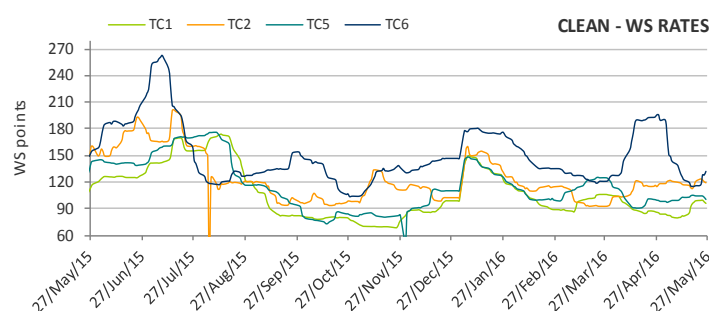
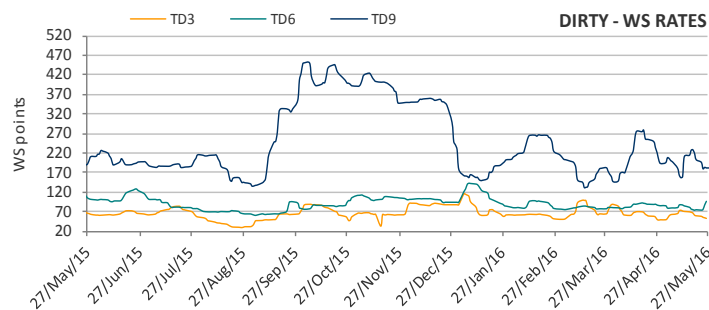
The crude carriers market remained under pressure last week, with owners losing more of their ability to control the levels offered by charterers, who still have the upper hand amidst lack of enquiry. With only a handful of positive exceptions, most routes were paying less TCE at the end of the week, as even in those cases that in terms of WS levels things did not change, increasing bunker prices managed to eat more into earnings. The OPEC meeting this coming Thursday is undoubtedly the most anticipated event at the moment, as investors are keen to find out whether big producers can finally agree on a production limit. The fact that similar expectations have not been met in the past two meetings, is not an encouraging sign in regards to the outcome of this latest one though, especially if one takes into account that oil prices have already firmed considerably since February, alleviating thus a small amount of the pressure previously built up.

As Middle East region faced further lack of fresh business last week and delays in the Far East started to ease, VLs trading in the region were left looking for support in a market that remains in limbo, while the numbers off West Africa, were also evidence of the mounting pressure on earnings.

The Suezmax market was one of the few positive exceptions last week. As a long awaited revival of recovery in the West Africa market together with a busy Med, drove earnings for the segment up. The Med Aframax was at the same time enjoying stable enquiry, while following a couple of very strong weeks, North Sea rates eased off last week as available business did not keep up with tonnage lists.

Indicative Period Charters

-36 mos	- 'LANDBRIDGE WARRIOR'	2016	308,000 dwt
-	- \$35,000/day		- cnr
-12 mos	- 'TOTONNO BOTTIGLIERI'	2010	109,000 dwt
-	- \$24,000/day		- Vitol



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-16 avg	Apr-16 avg	±%	2015	2014	2013
VLCC	300KT DH	73.8	75.5	-2.3%	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	-1.9%	45.3	38.9	29.2
LR1	75KT DH	35.3	36.0	-2.1%	35.8	33.0	28.0
MR	52KT DH	26.9	27.5	-2.3%	27.3	27.5	24.7

Sale & Purchase

In the VLCC sector we had the sale of the "E ELEPHANT" (317,800dwt-blt 11, S. Korea) which was sold to Greek buyers, for a price in the region of \$55.6m.

In the MR sector, we had the en-bloc sale of the "CPO JAPAN" (51,747dwt-blt 10, S. Korea) and the "CPO KOREA" (51,747dwt-blt 09, S. Korea) which were sold to UK based owner, Union Maritime, for a price in the region of \$23.8m and \$22.2m respectively.

Baltic Indices

	Week 22 27/05/2016		Week 21 20/05/2016		Point Diff	\$ /day ±%	2015	2014
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	606		625		-19		713	1,097
BCI	830	\$6,346	870	\$6,981	-40	-9.1%	1,009	1,943
BPI	582	\$4,650	614	\$4,909	-32	-5.3%	692	960
BSI	579	\$6,051	562	\$5,879	17	2.9%	663	937
BHSI	347	\$4,936	343	\$4,878	4	1.2%	365	522

Period

	\$ /day	Week 22	Week 21	±%	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	6,000	6,000	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	6,500	6,500	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	4,500	4,250	5.9%	250	6,690	9,113
	30K 1yr TC	4,750	4,500	5.6%	250	6,897	9,226
	30K 3yr TC	5,250	5,250	0.0%	0	7,291	9,541

Chartering

The Dry Bulk market closed off slightly down last week, weighed down by the performance of the bigger sizes that started to see a more balanced market just before the weekend. There was a prevailing sense that different shipping events that have already taken or are about to take place could be impacting business all around. Whether this has been in fact the case or not, the reality is that irrespective of brokers being off their desks or not, momentum is admittedly a bit softer when compared to a few weeks back, while it still remains very unclear for everyone involved in this market what could be ahead for the next quarter that is traditionally quieter in terms of trade anyway. Saying that, the smaller sizes are still proving to be more resilient, a fact certainly positive given that during the latest bottoming of the market is was more bad psychology that weighed down on their performance and much less available business.

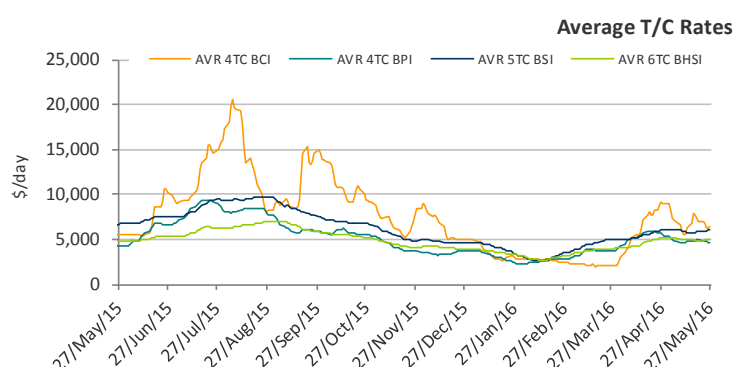
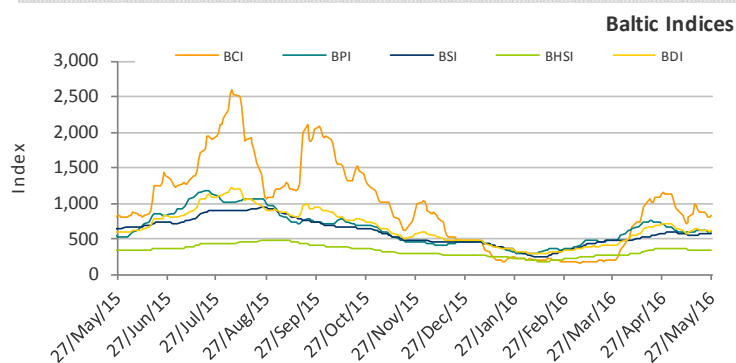
Following a very slow Capesize market during the first half of the week in both basins, things were admittedly busier towards Friday, while the fact that the Atlantic Capesize market finally saw some fresh orders is certainly allowing for hopes of a steadier market in the following days to build up.

Despite a more active East Coast South America and a slight improvement in numbers ex-USG, Atlantic Panamax rates failed to move higher overall, while Pacific rates remained under pressure throughout the week.

Despite the evidently decreased activity in the smaller sizes last week, the numbers reported in the Atlantic and specifically ex-USG, continue to display overall positive market sentiment, while business out of the Pacific that ends up being reported remains little in both volumes as well as specific details.

Indicative Period Charters

-3 to 5 mos	- 'FULVIA'	2010	93,273 dwt
-Zhuhai 26/29 May	-\$ 4,750/day		- Panocean
-9 to 14 mos	- 'JAG AJAY'	2016	82,000 dwt
-CJK prompt	-\$ 6,500/day		- Louis Dreyfus



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		May-16 avg	Apr-16 avg	±%	2015	2014	2013
Capesize	180k	23.1	21.5	7.6%	33.1	47.5	35.8
Panamax	76K	13.6	12.4	9.9%	17.2	24.8	21.3
Supramax	56k	12.1	10.5	15.5%	16.1	25.2	21.5
Handysize	30K	9.3	9.2	0.5%	13.3	20.0	18.2

Sale & Purchase

In the Capesize sector we had the sale of the "GALAXY DREAM" (181,371dwt-bltn 13, Japan) which was sold to Singaporean owner, Winning, for a price in the region of \$27.5m.

In the same sector we had the sale of the "SHINING DRAGON" (181,365dwt-bltn 12, Japan) which was sold to Belgian owner, Ebe, for a price in the region of \$25.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	GALAXY DREAM	181,371	2013	IMABARI SAIJO, Japan	MAN-B&W	Jul-18		\$ 27.5m	Singaporean (Winning)	
CAPE	SHINING DRAGON	181,365	2012	IMABARI SAIJO, Japan	MAN-B&W	May-20		\$ 25.5m	Belgian (Ebe)	
CAPE	HANJIN SALDANHA BAY	179,147	2010	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Nov-20		\$ 37.5m	S. Korean (H-Line Shipping)	price incl. T/C until 2024 @ \$19,500/day
POST PMAX	CONTI JADE	92,500	2012	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Jul-17		\$ 11.4m	undisclosed	
POST PMAX	CONTI JAPSIS	92,500	2012	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Oct-17		\$ 11.0m		
POST PMAX	SUIREI MARU	88,736	1996	KAWASAKI HEAVY INDS -, Japan	B&W	May-20		\$ 4.0m	Chinese	
PMAX	C FORTUNE	76,000	2016	JIANGSU RONGSHENG SHIP, China	Wartsila	-		undisclosed	Chinese	auction
PMAX	MEDI TOKYO	74,356	1999	SASEBO, Japan	B&W	Mar-20		\$ 3.5m	Chinese	
PMAX	PIPAVAV P010	74,200	2017	PIPAVAV SHIPYARD LTD, India	MAN-B&W	-		\$ 13.0m	Norwegian (Golden Ocean Group)	
PMAX	PIPAVAV P018	73,500	2017	PIPAVAV SHIPYARD LTD, India	MAN-B&W	-		\$ 13.0m		
PMAX	DALIAN COSCO KHI DE030	61,000	2016	DALIAN COSCO KHI SHIP, China	MAN-B&W	-	4 X 30t CRANES	\$ 18.4m	U.S. based (Raven Capital)	
SMAX	IKAN SIAKAP	58,713	2008	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	Aug-20	4 X 30t CRANES	\$ 8.4m	Bangladeshi (SR Shipping)	
SMAX	ALAM MURNI	53,553	2003	IWAGI, Japan	MAN-B&W	Dec-20	4 X 30,5t CRANES	\$ 4.7m	Greek	
SMAX	JIN AN	50,786	2000	OSHIMA SHIPBUILDING, Japan	Sulzer	Jul-20	4 X 30t CRANES	\$ 3.0m	undisclosed	
HMAX	TOP BRILLIANCE	45,769	1998	TSUNEISHI SHBLDG - FUK, Japan	B&W	Mar-18	4 X 30t CRANES	\$ 2.6m	Chinese	
HANDY	SEA HARVEST	28,294	2000	NAIKAI ZOSEN - SETODA, Japan	B&W	Nov-20	4 X 30t CRANES	\$ 3.7m	undisclosed	
SMALL	MA CHO	16,860	1997	TIANJIN XINGANG SHIPYA, China	B&W	Oct-17	2 X 25t CRANES	\$ 1.6m	undisclosed	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	E ELEPHANT	317,800	2011	HYUNDAI SAMHO HEAVY IN, S. Korea	Wartsila	-	DH	\$ 55.6m	Greek	
MR	CPO JAPAN	51,747	2010	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jun-20	DH	\$ 23.8m	UK based (Union Maritime)	
MR	CPO KOREA	51,747	2009	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jun-19	DH	\$ 22.2m		
MR	PURE GRACE	40,743	1996	BRODOTROGIR, Croatia	B&W	Nov-16	DH	undisclosed	undisclosed	
SMALL	BOW SAILOR	6,008	1999	SZCZECINSKA STOCZNIA S, Poland	MAN-B&W	May-19	DH	\$ 6.4m	undisclosed	StSt

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MERCY WISDOM	12,764	2003	WATANABE ZOSEN KK - HA, Japan	B&W	Jul-18	2 X 30t CRANES, 1 X 30t DERRICKS	\$ 4.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	ILVA	2,742	2006	AKER MTW, Germany	MAN-B&W	Jun-16	3 X 45t CRANES	\$ 7.0m	Chinese (SITC)	
SUB PMAX	KATHARINA	2,452	2001	THYSEN, Germany	MAN-B&W	Nov-16	3 X 45t CRANES	\$ 3.5m	UK based	
FEEDER	ISLANDIA	1,118	2004	JINLING, China	MAN-B&W	Dec-19	2 X 45t CRANES	\$ 4.5m	undisclosed	

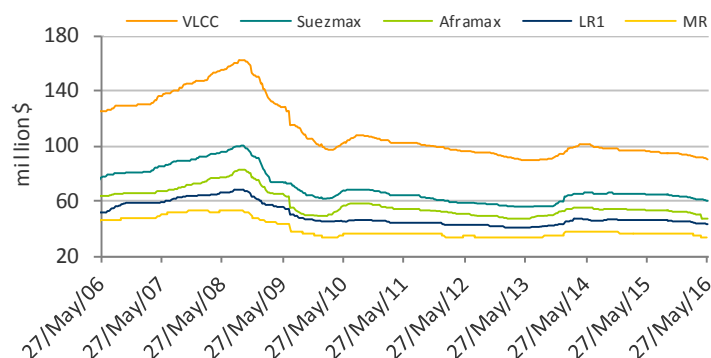
Indicative Newbuilding Prices (million\$)

	Vessel		Week 22	Week 21	±%	2015	2014	2013
Bulkers	Capesize 180k		44.0	44.5	-1.1%	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		90.0	90.5	-0.6%	95.5	99	91
	Suezmax 160k		60.0	60.0	0.0%	64	65	56
	Aframax 115k		47.0	47.0	0.0%	53	54	48
	LR1 75k		43.0	43.0	0.0%	45.8	46	41
	MR 50k		33.5	33.5	0.0%	36.1	37	34
Gas	LNG 160k cbm		190.0	190.0	0.0%	190.0	186	185
	LGC LPG 80k cbm		74.5	75.0	-0.7%	77.4	78	71
	MGC LPG 55k cbm		66.5	67.0	-0.7%	68.0	67	63
	SGC LPG 25k cbm		43.5	43.5	0.0%	45.5	44	41

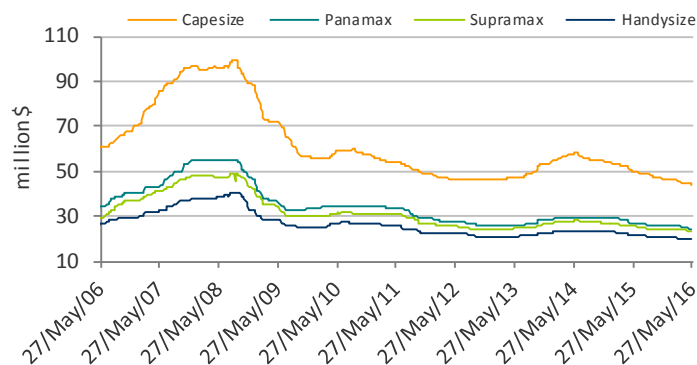
With the end of May marking another month of minor ordering activity, the prospects in the newbuilding market keep denying any comfort to yards that have been operating since the end of 2014 in an environment of challenging business volumes and continuously dropping prices. Focusing on Greek owners, the ones that very often set the tone not only in the secondhand but also in the newbuilding market, ordering activity here as well is particularly depressed, noting a massive drop of 87% during the first five months of the year compared to the same period in 2015. Looking into specific sectors, Greek owners have been completely inactive this year as far as dry bulk and containership orders are concerned, while tanker ordering is noting a massive drop of 85%. Is additional investing in shipping snubbed by the top shipping nation? Not at all. Modern secondhand tonnage seems to have absorbed any appetite for additional spending, with the massive gap between newbuilding and secondhand prices for bulkers built post 2010-11 totally justifying this trend.

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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	6,500 dwt	Dae Sun, S. Korea	2018	S. Korean (Heung-A Shipping)	\$ 15.0m	StSt
2	Gas	84,000 cbm	JMU, Japan	2019	Japanese (NYK)	\$ 75.0m	
3	Container	14,500 teu	Hyundai Mipo, S. Korea	2018-2020	Iranian (IRISL)	undisclosed	

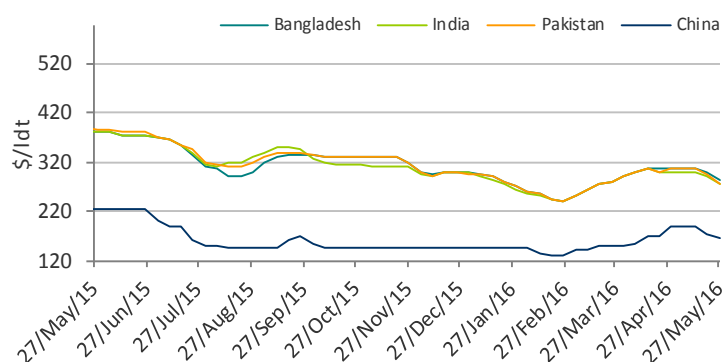
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 22	Week 21	±%	2015	2014	2013
Wet	Bangladesh	285	300	-5.0%	360	469	422
	India	275	290	-5.2%	361	478	426
	Pakistan	275	295	-6.8%	366	471	423
	China	165	175	-5.7%	193	313	365
Dry	Bangladesh	265	280	-5.4%	341	451	402
	India	255	270	-5.6%	342	459	405
	Pakistan	265	280	-5.4%	343	449	401
	China	145	155	-6.5%	174	297	350

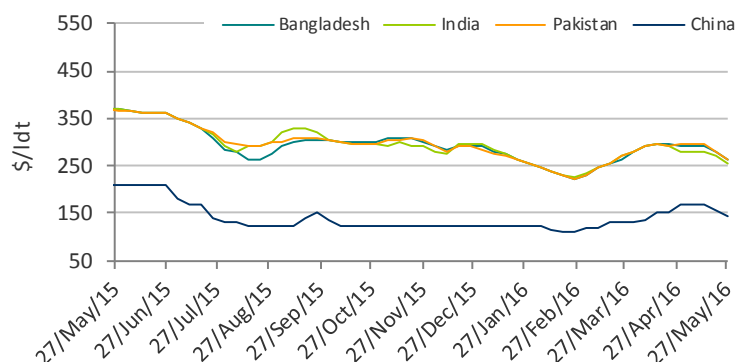
With demolition prices having moved down to March levels and expected budget announcements in Bangladesh and Pakistan this and the next week respectively having crippled any buying interest, there is no doubt that the positive momentum the market started enjoying since the end of last quarter has been long gone, while this absence of competition in the subcontinent has also been partly responsible for the lack of enthusiasm on behalf of Indian buyers. Despite all the ups and downs of the demolition market in the first five months of this year though, 3 million tons more were sent for scrap so far this year compared to the same period during 2015. The intense dry bulk scrapping played of course a big part in this trend. We count 248 bulkers big sold for demo so far since January, only 2 less compared to the period January-May 2015, while in terms of tonnage, we are looking at an increase of 5.5%, evidence of the trend that wants bigger bulkers being scrapped this year round. Prices this week for wet tonnage were at around \$165-285/Ldt and dry units received about \$145-265/Ldt.

The highest price amongst recently reported deals, was that paid by Bangladeshi breakers for the Handysize "SUCHADA NAREE" (23,732dwt-5,000Ldt-bltn 94), which received \$250/Ldt.

Wet Demolition Prices



Dry Demolition Prices

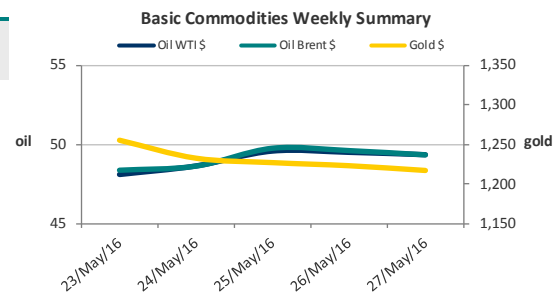


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
SUCHADA NAREE	23,732	5,000	1994	SHIN KURUSHIMA ONISHI, Japan	BULKER	\$ 250/Ldt	Bangladeshi	
SHIN CHUN	14,263	4,871	1987	NAIKAI SHIPBUILDING -, Japan	CONT	\$ 205/Ldt	Indian	as-is Hong Kong/Taiwan

Market Data

	27-May-16	26-May-16	25-May-16	24-May-16	23-May-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.850	1.830	1.870	1.860	1.840
	S&P 500	2,099.06	2,090.10	2,090.54	2,076.06	2,048.04
	Nasdaq	4,933.50	4,901.77	4,894.89	4,861.06	4,765.78
	Dow Jones	17,873.22	17,828.29	17,851.51	17,706.05	17,492.93
	FTSE 100	6,270.79	6,265.65	6,262.85	6,219.26	6,136.43
	FTSE All-Share UK	3,448.45	3,444.78	3,444.81	3,421.93	3,382.15
	CAC40	4,514.74	4,512.64	4,481.64	4,431.52	4,325.10
	Xetra Dax	10,286.31	10,272.71	10,205.21	10,057.31	9,842.29
	Nikkei	16,834.84	16,772.46	16,757.35	16,498.76	16,654.60
	Hang Seng	20,576.77	20,397.11	20,368.05	19,830.43	19,809.03
Currencies	DJ US Maritime	229.19	228.14	227.81	224.33	223.21
	\$ / €	1.11	1.12	1.12	1.11	1.12
	\$ / £	1.46	1.47	1.47	1.46	1.45
	¥ / \$	110.23	109.71	110.11	110.17	109.35
	\$ / NoK	0.12	0.12	0.12	0.12	0.12
	Yuan / \$	6.57	6.56	6.55	6.56	6.56
	Won / \$	1,186.95	1,179.85	1,180.50	1,187.45	1,183.85
	\$ INDEX	87.80	87.35	87.56	87.71	87.50



Bunker Prices

		27-May-16	20-May-16	W-O-W Change %
MDO	Rotterdam	440.5	412.5	6.8%
	Houston	462.5	445.0	3.9%
	Singapore	434.5	432.5	0.5%
380cst	Rotterdam	219.5	215.5	1.9%
	Houston	225.0	210.0	7.1%
	Singapore	230.5	222.5	3.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	27-May-16	20-May-16	W-O-W Change %
AEGEAN MARINE PETROL NTKW	NYSE	USD	6.80	7.28	-6.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.78	2.63	5.7%
COSTAMARE INC	NYSE	USD	9.52	9.00	5.8%
DANAOS CORPORATION	NYSE	USD	3.39	3.47	-2.3%
DIANA SHIPPING	NYSE	USD	2.55	2.34	9.0%
DRYSHIPS INC	NASDAQ	USD	2.19	2.18	0.5%
EAGLE BULK SHIPPING	NASDAQ	USD	0.58	0.53	9.4%
EUROSEAS LTD.	NASDAQ	USD	1.93	2.40	-19.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.51	0.61	-16.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.80	1.69	6.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.05	0.72	45.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.38	1.34	3.0%
PARAGON SHIPPING INC.	NYSE	USD	0.92	1.53	-39.9%
SAFE BULKERS INC	NYSE	USD	1.10	1.00	10.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.29	2.53	-9.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	0.76	0.76	0.0%
STEALTHGAS INC	NASDAQ	USD	4.96	4.79	3.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	6.19	5.87	5.5%
TOP SHIPS INC	NASDAQ	USD	2.30	2.45	-6.1%

Market News

"Fredriksen arms Frontline with \$275m

Tycoon offers up loan for newbuildings and growth as part of \$603.4m package.

John Fredriksen has strengthened Frontline's war chest with a \$275m loan at the same time as the tanker owner netted funding for eight newbuildings.

Fredriksen's Hemen Holding came up with the cash alongside a \$328.4m cheque from China Exim Bank covering eight newbuildings.

The tycoon has made no secret of his ambitions to consolidate the tanker sector with Frontline, following its merger with Frontline 2012 last year.

Inger Klemp, chief financial officer of Frontline Management, said in a statement the loan from Fredriksen would be used to "part finance the company's current newbuilding programme and potential acquisitions". She added: "Based on cash on hand, committed and assumed debt financing we are confident that the current newbuilding program will be fully funded, as well as leaving flexibility for further growth."

Frontline has six newbuildings for delivery in 2016, with 17 vessels set to hit the water in 2017.

Robert Hvide Macleod, chief executive of Frontline Management, pointed to the nine LR2s in the order-book, noting the increasingly diversified fleet provides leverage to create value in refined product trades and helps to maximize our chartering strategy.

The loans unfolded as Frontline reported a profit of \$78.9m in the first three months of 2016 and paid a \$0.40 per share dividend..." (Trade Winds)

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