

Market insight

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Once again its Posidonia time and the biannual exhibition takes place during a very warm June here in Athens, as if the performance of the dry bulk market during this year had not given us already enough reasons to sweat.

So far in the year 234 second hand transactions on the bulk side and 113 transactions on the wet have been reported. This shows a correlation between market confidence and opportunity recognition. To be more specific there is a lack of confidence on the wet side and a clear acknowledgment of investment opportunities on the dry side despite of the dismal earnings.

Literally every bulk carrier that enters the market gets sold as long as it is built post 1997. There were particular buying patterns along the past five months. At certain times Capes were the crowd's favorites, while during other times Handysize vessels were being sold faster than freshly baked cupcakes.

Buyers' preference shifted from size to size. Bigger ships attracted buyers willing to take a much more substantial risk, as subsidizing their respective vessel/s for a longer period of time appeared to be a greater possibility compared to what it would be having bought a smaller vessel that was usually preferred by investors taking a more modest approach.

	BDI average	Capesize Sales	Panamax Sales	Supramax Sales	Handysize Sales
January	386	20	6	12	7
February	307	8	9	10	5
March	383	8	16	19	6
April	607	3	15	24	12
May	620	7	8	17	12

Clearly the scale tips towards the geared ships when it comes to total sales. But we can see that when the BDI was at its lowest level there was a lot more activity in the Capesize segment compared to the months that the BDI started correcting upwards. At the same time Supramaxes remained popular throughout all these months and demand for Handysize vessels was also more or less steady. It is interesting to see that Panamax/Kamsarmax sale candidates started seeing a rise in interest during March and April, about the same time the dry bulk index started to rise.

So what can we make out of this? Even though assumptions are often proven wrong in this market, one could say that buyers seem willing to bet big when they believe that the absolute market bottom has been reached and that psychology is at its worse. The steady preference on smaller ships like Supramaxes and Handies could also be perceived as a sign that buyers expect these to be the first ships to enjoy an improved market. The sudden increase in Panamax/Kamsarmax purchases right after the BDI started to rise could be interpreted as a rush to acquire tonnage before asset values move up.

Let's see how the summer months progress and how investors will react during the remainder of 2016, a year that admittedly kicked off with the worse possible signs.

Chartering (Wet: **Stable+** / Dry: **Stable+**)

The Dry Bulk market kept moving sideways last week, while slow trading this week will most probably leave the market directionless in the following days as well. The BDI closed yesterday (06/06/2016) at 607 points, down by 3 points compared to Friday's levels (03/06/2016) and a decrease of 5 points when compared to previous Tuesday's closing (31/05/2016). Following a rather disappointing May, Middle East activity managed to breathe life into rates for the crude carriers. The BDTI Monday (06/06/2016) was at 754 points, a decrease of 1 point and the BCTI at 489, a decrease of 7 points compared to last Tuesday's (31/05/2016) levels.

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

No shipping event can stop a willing buyer. Despite the slight decrease in sales concerning dry bulk tonnage, SnP activity is holding overall well, with tankers sales last week displaying increased interest in the sector, inspired partly by more attractive asset prices compared to a few months back. 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 -**)

We would very much like to see encouraging signs in the admittedly increased volume of the recently reported ordering activity, but with the exception of just a couple of orders, the rest concern small sized vessels, evidence that the trend of the past months is being prolonged. At the same time, average newbuilding prices keep moving south, while as the traditionally quieter summer season has now kicked off, prospects for even the slightest activity revival have turned even dimmer. Needless to say that the shipbuilding industry remains in desperate search of silver linings, while news from South Korea further emphasize the dire straits the industry is currently in. All the major shipbuilders in the country, Hyundai HI, Samsung HI and Daewoo Marine & Shipbuilding are still generating heavy losses, becoming more and more dependant on state aid and debt extensions that come along complex restructuring plans. In terms of recently reported deals, Enesel placed an order for two firm Aframaxes (112,800dwt) at Daehan, in S. Korea for a price of \$ 45.5m each and delivery set in 2017.

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

The dramatic collapse in demolition activity last week pretty much sums up the state of the market, which has now moved back to February levels in terms of prices, while specific drivers that could once again boost sale volumes are not there at the moment. As prices have seriously corrected downwards lately, the incentive to scrap a vessel has logically become less strong, but as we have stressed many times before, it has been mainly the performance of the dry bulk freight market shaping activity so far and much less demolition prices. We are in fact noticing less and less dry bulk demo candidates in the market week over week, evidence of the steadier and to a substantial degree healthier freight market. So irrespective of how prices move during the summer season, the support given to activity across the Indian subcontinent from the "panic" selling from bulker owners is not there anymore, while to make things worse, breakers in the region remain very reluctant themselves to commit to any acquisition concerning meaningful amount of light-weight. Prices this week for wet tonnage were at around 165-275 \$/ldt and dry units received about 145-255 \$/ldt.

Spot Rates

Vessel	Routes	Week 23		Week 22		\$ /day ±%	2015 \$/day	2014 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	55	37,382	53	34,975	6.9%	65,906	30,469
	280k MEG-USG	35	19,847	31.5	16,603	19.5%	49,575	17,173
	260k WAF-USG	70	56,703	62.5	48,853	16.1%	76,251	40,541
Suezmax	130k MED-MED	75	26,506	75	26,331	0.7%	50,337	30,950
	130k WAF-USAC	85	30,789	60	18,508	66.4%	40,490	24,835
	130k BSEA-MED	100	45,444	92.5	40,699	11.7%	50,337	30,950
Aframax	80k MEG-EAST	92.5	20,068	87.5	19,079	5.2%	34,131	19,956
	80k MED-MED	120	33,445	112.5	30,622	9.2%	37,127	28,344
	80k UKC-UKC	97.5	13,269	102.5	17,236	-23.0%	39,338	33,573
Clean	70k CARIBS-USG	100	17,656	100	17,503	0.9%	36,519	25,747
	75k MEG-JAPAN	85	15,481	95	19,257	-19.6%	30,482	16,797
	55k MEG-JAPAN	95	12,095	101	13,372	-9.5%	24,854	14,461
Dirty	37K UKC-USAC	110	9,231	115	9,935	-7.1%	19,973	10,689
	30K MED-MED	135	9,493	130	7,854	20.9%	24,473	18,707
	55K UKC-USG	125	20,826	115	18,099	15.1%	27,228	23,723
55K MED-USG	125	19,702	115	17,455	12.9%	26,083	21,089	
50k CARIBS-USAC	117.5	16,306	110	14,025	16.3%	27,146	25,521	

TC Rates

	\$/day	Week 23	Week 22	±%	Diff	2015	2014
VLCC	300k 1yr TC	38,000	39,000	-2.6%	-1000	46,135	28,346
	300k 3yr TC	35,000	36,000	-2.8%	-1000	42,075	30,383
Suezmax	150k 1yr TC	27,000	28,500	-5.3%	-1500	35,250	22,942
	150k 3yr TC	26,000	26,000	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	23,000	24,000	-4.2%	-1000	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	18,000	18,500	-2.7%	-500	20,580	16,666
MR	52k 1yr TC	16,000	16,000	0.0%	0	17,865	14,889
	52k 3yr TC	15,000	15,500	-3.2%	-500	16,638	15,604
Handy	36k 1yr TC	13,750	15,000	-8.3%	-1250	16,101	14,024
	36k 3yr TC	14,250	14,500	-1.7%	-250	15,450	14,878

Chartering

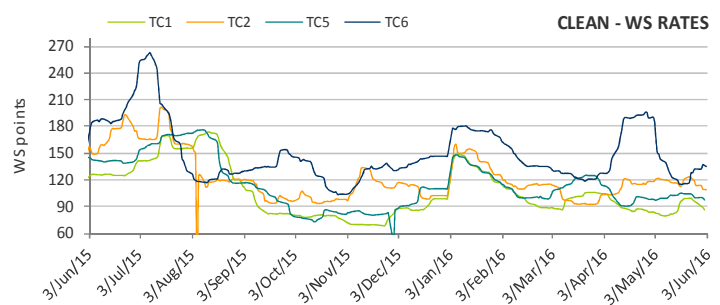
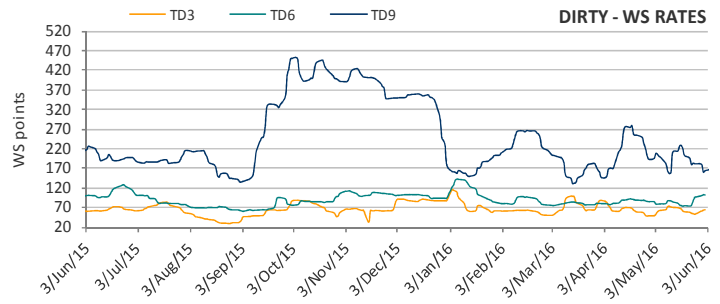
Following a few disappointing weeks, earnings for crude carriers finally started to show signs of a steadier market, with Middle East enquiry bouncing back up and allowing owners to regain some of the confidence lost during the last month. The performance of the market during the summer season will most definitely set the tone for the last quarter that is traditionally a busier time, while it looks like oil prices will most probably keep allowing for healthy earnings in the months ahead. As a matter of fact, as a production ceiling was not set during OPEC's meeting last week and as Iran is expected to keep pumping oil at strong volumes, one thing is certain; competition among major producers will remain in place. Saudi Aramco's latest move to cut down its light crude prices is also evidence of that trend, while as cheap oil translates into healthy demand, an extended period of lower oil prices is definitely news more than welcome by the tanker market.

VL rates in the Middle East benefitted from steady business in the region and a fairly balanced tonnage list, the combination of which resulted in firming rates, while as West Africa activity started enjoying the spillovers of the Gulf, expectations for an equally good week ahead started building up.

A busy Middle East absorbed much Suezmax tonnage, helping rates off West Africa keep moving up. Aframax rates in the Med and Caribs regions kept enjoying stable enquiry at the same time, while the downward correction in North Sea rates resumed last week, leading to further discounts from the last ones.

Indicative Period Charters

-24 mos	- 'CAPTAIN JOHN'	2014	114,800 dwt
-	-\$23,000/day		- Navig8
-6 mos	- 'MINERVA INDIANA'	2007	105,500 dwt
-	-\$20,500/day		- ST Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-16 avg	May-16 avg	±%	2015	2014	2013
VLCC	300KT DH	71.0	73.8	-3.7%	80.9	73.8	56.2
Suezmax	150KT DH	52.0	52.5	-1.0%	59.5	50.4	40.1
Aframax	110KT DH	39.0	39.3	-0.6%	45.3	38.9	29.2
LR1	75KT DH	35.0	35.3	-0.7%	35.8	33.0	28.0
MR	52KT DH	26.5	26.9	-1.4%	27.3	27.5	24.7

Sale & Purchase

In the VLCC sector, we had the sale of the "NIPPON" (298,399dwt-blt 02, Japan) which was sold to Singaporean buyers, for a price in the region of \$31.5m.

In the MR sector we had the sale of the "SIMOA" (40,354dwt-blt 04, S. Korea) which was sold to Greek buyers, for a price in the region of \$12.9m.

Baltic Indices

	Week 23 03/06/2016		Week 22 27/05/2016		Point Diff	\$/day ±%	2015	2014
	Index	\$/day	Index	\$/day			Index	Index
BDI	610		606		4		713	1,097
BCI	913	\$6,754	830	\$6,346	83	6.4%	1,009	1,943
BPI	550	\$4,393	582	\$4,650	-32	-5.5%	692	960
BSI	574	\$5,998	579	\$6,051	-5	-0.9%	663	937
BHSI	349	\$4,975	347	\$4,936	2	0.8%	365	522

Period

	\$/day	Week 23	Week 22	±%	Diff	2015	2014
Capesize	180K 6mnt TC	7,750	7,500	3.3%	250	9,969	22,020
	180K 1yr TC	7,250	7,000	3.6%	250	10,263	21,921
	180K 3yr TC	8,750	8,500	2.9%	250	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	4,750	4,500	5.6%	250	6,690	9,113
	30K 1yr TC	5,000	4,750	5.3%	250	6,897	9,226
	30K 3yr TC	5,250	5,250	0.0%	0	7,291	9,541

Chartering

As the BDI closed off slightly up last week, the market was still looking for direction with the uptick in Capesize earnings having almost no impact on prevailing sentiment that is still shaky overall. Holidays in both the US and the UK certainly crippled part of the trading that would otherwise take place, while period interest was still looking at overall thin volumes as far as the bigger sizes are concerned. Rates moving decisively above OPEX levels is undoubtedly what the market needs at the moment and although the impatience among dry bulk owners keep getting bigger as to when will this happen, the reality might in fact be a bit more positive. Indeed, looking at reported business so far, it is clear that in a number of cases lately, owners have been more confident in exerting resistance and achieving rates well above the market, indication that a bottom is being built around current levels.

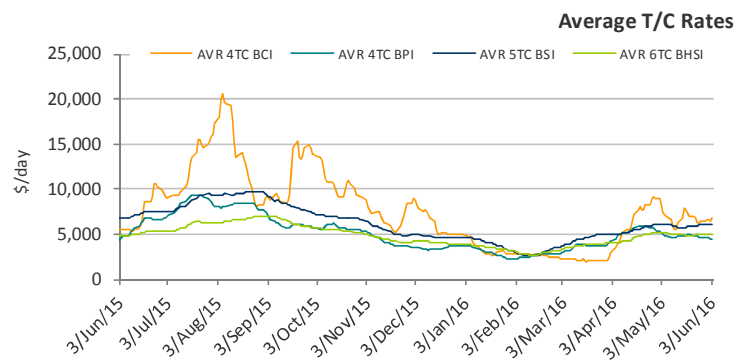
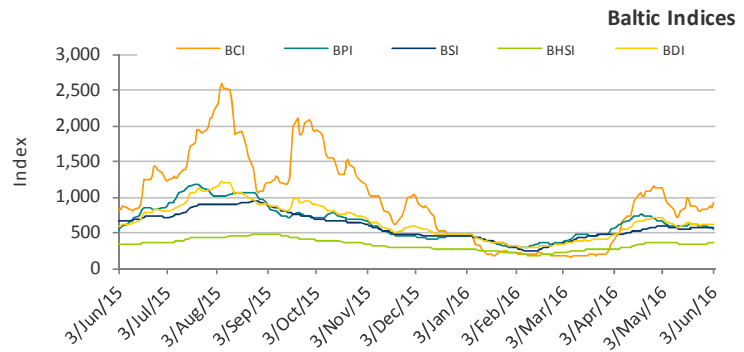
Rays of optimism started once more to become evident in the Capesize market during the second half of the week, with Brazil providing more of the Atlantic action, while in the East, rates were also looking at premiums over last done as enquiry sustained its levels.

The Panamax market eased towards the end of the week, while everybody appeared very eager to fix before the shipping events of this as well as of last week. Numbers ex US Gulf and ECSAM remained relatively firm, while as the Pacific remains quiet it will be interesting to see how Atlantic region rates will be affected by ballasters from the East drawn to the region.

Rates for the smaller sizes have been moving sideways in both basins, with USG remaining strong and Pacific rates slightly improving, while in the Continent, charterers were able to achieve discounts amidst thinner enquiry.

Indicative Period Charters

-5 to 8 mos -CJK 04/08 Jun	- 'SUNNY YOUNG' -\$ 5,350/day	2011	81,966 dwt - Hyundai Glovis
-3 to 5 mos -PG prompt	- 'RIVA WIND' -\$ 5,400/day	2005	53,533 dwt - Oldendorff



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jun-16 avg	May-16 avg	±%	2015	2014	2013
Capesize 180k	24.0	23.1	3.8%	33.1	47.5	35.8
Panamax 76K	14.0	13.6	2.8%	17.2	24.8	21.3
Supramax 56k	13.0	12.1	7.2%	16.1	25.2	21.5
Handysize 30K	9.0	9.3	-2.7%	13.3	20.0	18.2

Sale & Purchase

In the Capesize sector we had the sale of the "RED IVY" (181,162dwt-blt 16, Japan) which was sold for a price in the region of \$35.8m.

In the Kamsarmax sector we had the sale of the "UNITED TREASURE" (82,926dwt-blt 06, Japan) which was sold to Greek buyers for a price in the region of \$8.4m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NIPPON	298,399	2002	HITACHI ZOSEN - NAGASU, Japan	B&W	Jan-17	DH	\$ 31.5m	Singaporean	
AFRA	ISIS	116,093	2007	UNIVERSAL SHBLDG - TSU, Japan	Sulzer	Jul-17	DH	\$ 27.5m	Greek	
MR	SIMOA	40,354	2004	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Oct-19	DH	\$ 12.9m	Greek (Tsakos)	
PROD/ CHEM	SIRA	19,998	2008	SHIN KURUSHIMA AKITSU, Japan	MAN-B&W	May-18	DH	\$ 20.5m	UK based (Tufton Oceanic)	
PROD/ CHEM	GOLDEN PACIFIC	16,600	2011	ZHEJIANG HANGCHANG SHB, China	MAN-B&W	Jun-17	DH	\$ 12.0m	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	RED IVY	181,162	2016	IMABARI SHBLDG - HIROS, Japan	MAN-B&W	Feb-21		\$ 35.8m	undisclosed	
KMAX	UNITED TREASURE	82,926	2006	TSUNEISHI CORP - FUKUY, Japan	MAN-B&W	Jul-16		\$ 8.4m	Greek	
PMAX	ENDLESS	73,427	1999	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Jul-18		\$ 3.2m	undisclosed	
UMAX	NIGHT OWL	63,600	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		4 X 30t CRANES	\$ 18.7m	U.S. based (Raven Capital)	
UMAX	EARLY BIRD	63,410	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		4 X 30t CRANES	\$ 18.7m		
SMAX	TENKO MARU	58,732	2008	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	Dec-18	4 X 30t CRANES	\$ 8.9m	Greek	
SMAX	SANTA ELENA	56,011	2005	MITSUI TAMANO, Japan	MAN-B&W	Aug-20	4 X 30,5t CRANES	\$ 7.2m	undisclosed	
HMAX	PETRA II	42,263	1991	HYUNDAI HEAVY INDS - U, S. Korea	B&W	May-20	4 X 10t CRANES	undisclosed	Russian	
HMAX	PETRA I	42,263	1991	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Sep-19	4 X 10t CRANES			
HANDY	SEA AMITY	28,290	2001	NAIKAI ZOSEN - SETODA, Japan	B&W	Jan-21	4 X 30t CRANES	\$ 3.8m	Turkey	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	HANSA VICTORY	2,478	2000	AKER MTW, Germany	B&W	Sep-20	3 X 45t CRANES	\$ 4.0m	Greek (Lomar Shipping)	
FEEDER	HANJIN NHAVA SHEVA	1,577	2008	IMABARI IMABARI, Japan	MAN-B&W	Sep-18	3 X 40t CRANES	\$ 11.0m	Greek (Lomar Shipping)	
FEEDER	MOUNT BOKOR	1,118	2005	JIANGDONG, China	MAN-B&W	May-20	2 X 45t CRANES	\$ 4.0m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	WILGAS	67,552	1984	mitsubishi NAGASAKI, Japan	Mitsubishi		126,975	\$ 20.0m	Far Eastern	laid-up
LNG	WILENERGY	67,055	1983	mitsubishi NAGASAKI, Japan	Mitsubishi		125,788	\$ 20.0m	Far Eastern	laid-up

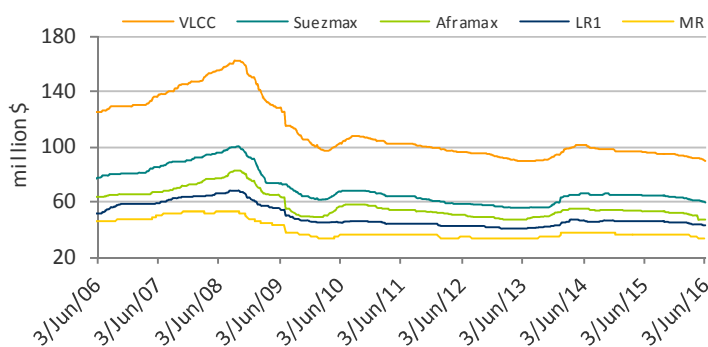
Indicative Newbuilding Prices (million\$)

Vessel		Week 23	Week 22	±%	2015	2014	2013
Bulkers	Capesize 180k	43.5	44.0	-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	89.5	90.0	-0.6%	95.5	99	91
	Suezmax 160k	59.5	60.0	-0.8%	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	33.0	33.5	-1.5%	36.1	37	34
Gas	LNG 160k cbm	190.0	190.0	0.0%	190.0	186	185
	LGC LPG 80k cbm	73.5	74.5	-1.3%	77.4	78	71
	MGC LPG 55k cbm	65.5	66.5	-1.5%	68.0	67	63
	SGC LPG 25k cbm	43.0	43.5	-1.1%	45.5	44	41

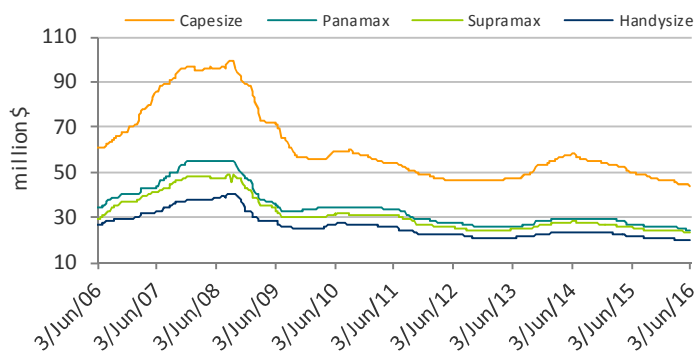
We would very much like to see encouraging signs in the admittedly increased volume of the recently reported ordering activity, but with the exception of just a couple of orders, the rest concern small sized vessels, evidence that the trend of the past months is being prolonged. At the same time, average newbuilding prices keep moving south, while as the traditionally quieter summer season has now kicked off, prospects for even the slightest activity revival have turned even dimmer. Needless to say that the shipbuilding industry remains in desperate search of silver linings, while news from South Korea further emphasize the dire straits the industry is currently in. All the major shipbuilders in the country, Hyundai HI, Samsung HI and Daewoo Marine & Shipbuilding are still generating heavy losses, becoming more and more dependant on state aid and debt extensions that come along complex restructuring plans.

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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	112,800 dwt	Daehan, S. Korea	2017	Greek (Enesel)	\$ 45.5m	
3	Tanker	3,500 dwt	Dae Sun, S. Korea	2017-2018	S. Korean (KSS Line)	undisclosed	StSt
2+2	Gas	180,000 cbm	Hyundai, S. Korea	2019	S. Korean (SK Shipping)	\$ 200.0m	LNG
4+2	Container	3,300 teu	COSCO Zhoushan, China	2018	French (CMA CGM)	\$ 29.5m	geared
2+1	Container	1,800 teu	CSBC, Taiwan	2017	Prevalence Holdings	\$ 24.0m	
2	Container	1,100 teu	Guangzhou Wenchong, China	2017	US based (Tropical Shipping)	undisclosed	
2	Container	300 teu	China	2017		undisclosed	

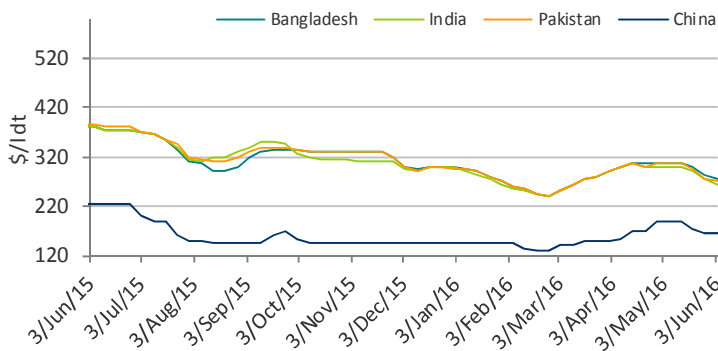
Indicative Demolition Prices (\$/Ldt)

Markets		Week 23	Week 22	±%	2015	2014	2013
Wet	Bangladesh	275	285	-3.5%	360	469	422
	India	265	275	-3.6%	361	478	426
	Pakistan	270	275	-1.8%	366	471	423
	China	165	165	0.0%	193	313	365
Dry	Bangladesh	255	265	-3.8%	341	451	402
	India	250	255	-2.0%	342	459	405
	Pakistan	255	265	-3.8%	343	449	401
	China	145	145	0.0%	174	297	350

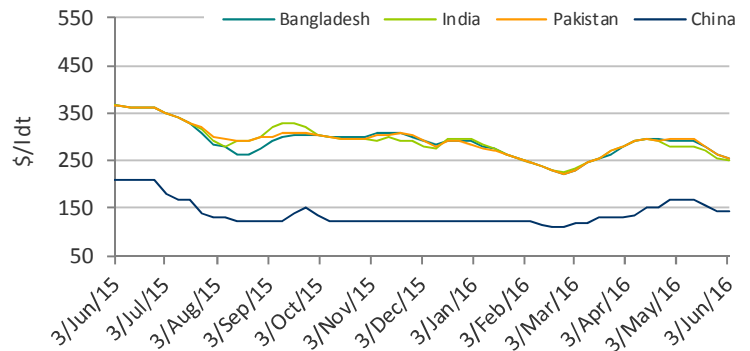
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The highest price amongst recently reported deals, was that paid by Indian breakers for the Handysize “ENERGY ENTERPRISE” (33,373dwt-10,566ldt-blt 83), which received \$272/Ldt.

Wet Demolition Prices



Dry Demolition Prices

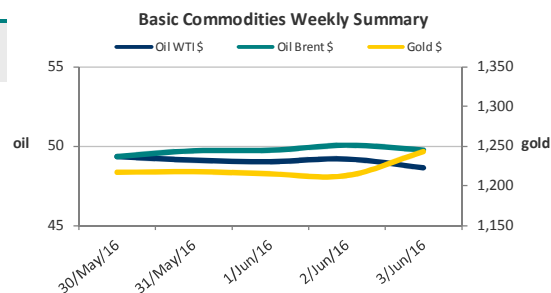


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
BAHAMAS PEARL	39,218	11,561	1985	TSUNEISHI SHBLDG - FUK, Japan	GC	\$ 261/Ldt	Indian	
ENERGY ENTERPRISE	33,373	10,566	1983	GENERAL DYNAMICS QC, U. S. A.	BULKER	\$ 272/Ldt	Indian	option Pakistan

Market Data

	3-Jun-16	2-Jun-16	1-Jun-16	31-May-16	30-May-16	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.710	1.810	1.850	1.840	1.850	-7.6%
	S&P 500	2,099.13	2,105.26	2,099.33	2,096.96	2,099.06	0.0%
	Nasdaq	4,942.52	4,971.36	4,952.25	4,948.05	4,933.50	0.2%
	Dow Jones	17,807.06	17,838.56	17,789.67	17,787.20	17,873.22	-0.4%
	FTSE 100	6,209.63	6,185.61	6,191.93	6,230.79	6,270.79	-1.0%
	FTSE All-Share UK	3,416.10	3,406.05	3,407.91	3,429.77	3,448.45	-0.9%
	CAC40	4,421.78	4,466.00	4,475.39	4,505.62	4,529.40	-2.1%
	Xetra Dax	10,103.26	10,208.00	10,204.44	10,262.74	10,333.23	-2.2%
	Nikkei	16,642.23	16,562.55	16,955.73	17,234.98	17,068.02	-2.5%
	Hang Seng	20,947.24	20,859.22	20,760.98	20,815.09	20,629.39	1.8%
	DJ US Maritime	227.51	228.96	227.05	230.04	229.19	-0.7%
Currencies	\$ / €	1.14	1.12	1.12	1.11	1.11	2.3%
	\$ / £	1.45	1.44	1.44	1.45	1.46	-0.7%
	¥ / \$	106.55	108.87	109.47	110.67	110.85	-3.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	2.0%
	Yuan / \$	6.57	6.58	6.57	6.58	6.58	0.0%
	Won / \$	1,164.00	1,185.95	1,192.15	1,189.25	1,200.05	-1.9%
	\$ INDEX	86.15	87.61	87.56	87.91	87.90	-1.9%



Bunker Prices

		3-Jun-16	27-May-16	W-O-W Change %
MDO	Rotterdam	436.0	440.5	-1.0%
	Houston	472.0	462.5	2.1%
	Singapore	443.5	434.5	2.1%
380cst	Rotterdam	223.5	219.5	1.8%
	Houston	220.0	225.0	-2.2%
	Singapore	230.0	230.5	-0.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	03-Jun-16	27-May-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	6.34	6.80	-6.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.99	2.78	7.6%
COSTAMARE INC	NYSE	USD	9.87	9.52	3.7%
DANAOS CORPORATION	NYSE	USD	3.49	3.39	2.9%
DIANA SHIPPING	NYSE	USD	2.40	2.55	-5.9%
DRYSHIPS INC	NASDAQ	USD	2.13	2.19	-2.7%
EAGLE BULK SHIPPING	NASDAQ	USD	0.56	0.58	-3.4%
EUROSEAS LTD.	NASDAQ	USD	1.94	1.93	0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.48	0.51	-5.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.82	1.80	1.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.08	1.05	2.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.37	1.38	-0.7%
PARAGON SHIPPING INC.	NYSE	USD	0.73	0.92	-20.7%
SAFE BULKERS INC	NYSE	USD	1.06	1.10	-3.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.29	2.29	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	0.76	0.76	0.0%
STEALTHGAS INC	NASDAQ	USD	4.24	4.96	-14.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	6.00	6.19	-3.1%
TOP SHIPS INC	NASDAQ	USD	2.33	2.30	1.3%

Market News

“DSME asset sales 'delayed' to 2018
Creditors say non-core disposals halted to achieve fair price in two years time.
.SME's disposal of non-core assets has been delayed to boost the price in two years time.
The restructuring shipbuilder will now target sales in 2018, according to a creditor.
One official from the creditor group told Business Korea: “With existing backlog, DSME is likely to post annual sales of KRW 8 trillion (\$6.75bn) in the next three years.
"So, we have decided to delay the sale of its subsidiaries until 2018 when they will be able to receive a fair price, and secure KRW 300bn by spinning off its defense unit into a subsidiary and selling the stake."
DSME said last year it would sell the Mangalia yard in Romania, DSME Construction, DeWind, DSME Oman, DK Maritime and FLC.
Only golf course company FLC has so far been offloaded, however.
Eight more subsidiaries will now go, creditors said, including DSME Shandong, Shinhan Heavy Industries and Samwoo Heavy Industries.
These could be worth up to \$590m.” (Trade Winds)

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