

Market insight

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Stagnation- With the BDI stuck in the low 600 points for almost a month now, if we had to choose a word to describe the state of the Dry Bulk freight market at the moment, stagnation is the one that pretty much sums it up.

It seems that at this point of time the dry bulk market has found some sort of balance around OPEX levels for all segments, but even in these cases where a small profit margin is achieved, this is usually too insignificant to allow owners to meet the additional obligations arising from the financing cost that burdens most vessels.

The question that naturally arises is what will be this decisive event that will create the momentum to help drag the market out of this current stagnation and what sorts of levels can it push the market to.

Irrespective of where the market is, the last two quarters of the year are typically stronger due to the boost of trade volumes of a number of dry cargo commodities at this time of the year. This means that we could well see the index nearing 700 points before the end of the year. Saying that, last year comes as a reminder that history doesn't always repeat itself. While bold predictions were made for the end of 2015, the market not only didn't move upwards but it actually marked historical, up to that point, lows in many cases, which brings us to the negative scenario for this year end.

The prolonged uncertainty caused by long term stagnation with minimum profits even for vessels without any CAPEX, has been certainly affecting psychology. Even though there has certainly been an improvement when compared to the first quarter of the year, when lay-up talk had heated up, the fact that a ceiling seems to have been reached for now is definitely removing sentiment support to a degree.

The third scenario is for the index to keep moving around the same levels for an even longer period of time, with the opposing market forces cancelling each other out, allowing the BDI to achieve only minimal adjusting movements around current levels.

Depending on which scenario market players believe in most, a different view is being shaped in regards to second hand market strategy. From the one side the most optimistic players, taking advantage of the very attractive prices that are still close to all time historical lows, move aggressively, inspecting vessels and choosing their investments strategically. A very distinctive example of players who seem to trust the market's dynamics, taking a position in favor of an upcoming improvement are names like these of Oldendorff, Laskaridis and Marmaras who have recently acquired larger tonnage vessels. The same tendency can be found in vessels of smaller tonnage as modern Handy's attract firm interest from perspective buyers. On the other side many owners choose the opposite strategy selling their vessels or making them available for sale.

It is indisputable that 2016 has so far proven to be a great window for shopping in all dry bulk sizes. The key question is how long this window will remain open for. Even if the BDI further advances during the upcoming months, it is hard to believe that asset values will increase to last year's levels anytime soon, which in turn probably offers additional time to prospective buyers to carefully monitor available market candidates and even adjust their buying strategy.

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

The Dry Bulk market closed off on the red last week with Capes giving up a small portion of their recent gains. The BDI closed today (21/06/2016) at 580 points, down by 2 points compared to Monday's levels (20/06/2016) and an decrease of 28 points when compared to previous Tuesday's closing (14/06/2016). The crude carriers market displayed a mixed picture last week, with rates for VLs severely underperforming the rest of the market. The BDTI Monday (20/06/2016) was at 711 points, a decrease of 2 point and the BCTI at 438, a decrease of 33 points compared to last Monday's (13/06/2016) levels.

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

The number of dry bulk sales jumped significantly last week with modern tonnage attracting most of the interest, while activity in the tanker sector eased off. On the tanker side, we had the sale of the "SIKINOS" (150,709dwt-blk 00, Japan) which was sold to Indian owner Aza Shipping, for a price in the region of \$20.0m. On the dry bulk side, we had the sale of the "SA FORTIUS" (171,509dwt-blk 01, S. Korea) which was sold to Chinese buyers for a price in the region of \$7.6m.

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

Following a rather impressive and surely unexpected number of newbuilding deals reported in the beginning of the month, ordering volumes have now returned back their normal level, while opposite to the particularly quiet times the industry is going through in terms of activity, developments involving shipbuilders keep washing over the market almost on a daily basis. South Korea remains in the centre of attention with the big three yards still looking at a rather challenging period ahead should appetite for ordering doesn't shake off those scenarios that insist for anaemic ordering for at least another two years. As cancelling of multiple orders together with massive layoffs and further squeezing of capacity is nowadays the new normal for a substantial part of the industry, the competition among shipbuilders is becoming more and more intense. Additionally, with Japanese builders supported by the weaker yen, further discounts are now needed from their competitors in order to become more attractive amidst a market that is witnessing extreme order aversion anyway, leading to declines in average newbuilding prices almost on a weekly basis. In terms of recently reported deals, Lundqvist Rederierna placed an order for one firm Aframax (105,000dwt) at Sumitomo, in Japan, for a price of \$ 52.0m and delivery set in 2018.

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

The demolition market remained in search of positive drivers last week, while the recent stabilization of prices has more to do with an overall numbness as to where the market should be moving next and less with a price floor being shaped. Activity across the Indian subcontinent is reflective of the utterly uninspiring state of the market at the moment for both Sellers and Buyers, while expectations that the upcoming introduction of additional duties in Pakistan could lead to a boost in activity in the days ahead of the policy change, have not been met so far and we don't expect this to materially change this current week either. Indian breakers remain at the same time utterly reluctant to increase their prices and while there is a sense lately that Buyers in the country are becoming increasingly willing to regain a bigger market share, this will be hard to translate to actual increase in activity for as long as prices offered remain unattractive to potential Sellers. Prices this week for wet tonnage were at around 165-270 \$/ldt and dry units received about 145-250 \$/ldt.

Spot Rates

Vessel	Routes	Week 25		Week 24		\$ /day ±%	2015		2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	42	25,828	65	47,520	-45.6%	65,906	30,469	
	280k MEG-USG	26	10,557	33.5	18,304	-42.3%	49,575	17,173	
	260k WAF-USG	57	43,226	70	56,457	-23.4%	76,251	40,541	
Suezmax	130k MED-MED	85	32,151	85	31,634	1.6%	50,337	30,950	
	130k WAF-USAC	85	30,134	72.5	23,233	29.7%	40,490	24,835	
	130k BSEA-MED	82.5	33,007	80	30,971	6.6%	50,337	30,950	
Aframax	80k MEG-EAST	95	21,166	95	20,609	2.7%	34,131	19,956	
	80k MED-MED	105	26,642	102.5	25,054	6.3%	37,127	28,344	
	80k UKC-UKC	130	41,535	110	23,767	74.8%	39,338	33,573	
	70k CARIBS-USG	95	15,877	96.5	16,018	-0.9%	36,519	25,747	
Clean	75k MEG-JAPAN	80	14,650	83	14,811	-1.1%	30,482	16,797	
	55k MEG-JAPAN	90	10,852	93	11,041	-1.7%	24,854	14,461	
	37K UKC-USAC	110	10,166	105	8,104	25.4%	19,973	10,689	
	30K MED-MED	130	8,320	135	9,147	-9.0%	24,473	18,707	
Dirty	55K UKC-USG	95	13,258	122.5	19,457	-31.9%	27,228	23,723	
	55K MED-USG	95	12,808	122.5	18,543	-30.9%	26,083	21,089	
	50k CARIBS-USAC	112.5	14,667	115	15,082	-2.8%	27,146	25,521	

TC Rates

	\$ /day	Week 25	Week 24	±%	Diff	2015	2014
VLCC	300k 1yr TC	38,000	38,000	0.0%	0	46,135	28,346
	300k 3yr TC	35,000	35,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	27,000	27,000	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	23,000	23,000	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	20,000	20,000	0.0%	0	23,596	16,135
	75k 3yr TC	18,000	18,000	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	15,000	15,000	0.0%	0	16,638	15,604
Handy	36k 1yr TC	13,750	13,750	0.0%	0	16,101	14,024
	36k 3yr TC	14,250	14,250	0.0%	0	15,450	14,878

Chartering

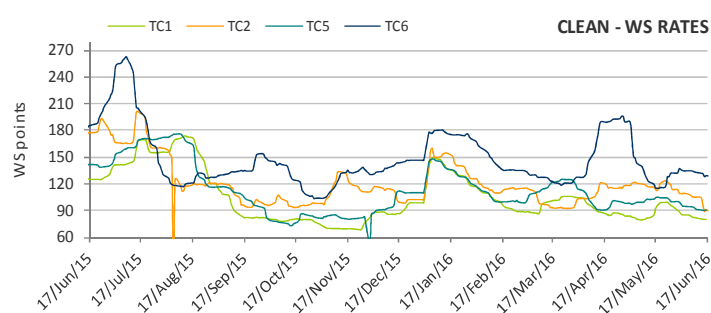
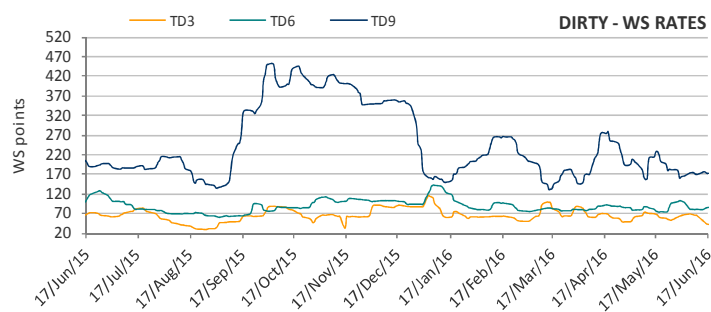
Rates for the crude carriers were still displaying a mixed picture last week, while despite opposite expectations, increased volatility characterized earnings across the board. Despite the full on return of market participants back to their desks last Monday, the market failed to receive the expected support, while the sense towards the end of the week prior that charterers were taking control of the market proved correct, as owners in most cases appeared totally unable to put forth any resistance. Softer bunker prices were probably one of the few positive developments last week on the back of softer oil prices. The investing community has been getting more and more risk averse ahead of the referendum in the UK that takes place this week and of course due to the fact that the recent recovery in the price of the commodity has been supported production further extending the supply glut.

Following a surprisingly steady market during Posidonia, rates for VLs in the Middle East succumbed to pressure last week as a significant drop in activity allowed removed substantial support from rates, while an equally soft sentiment prevailed over in West Africa as well.

Oppositely, rates for Suezmaxes experienced significant gains in West Africa on the back of balanced tonnage supply and strong enquiry, while a positive tone persisted in the Black Sea/Med region. Aframax in the Med also witnessed a slightly positive reversal last week but it was the extended surge in North Sea rates that brought smiles to Aframax owners.

Indicative Period Charters

-24 mos	- 'ATLANTIC CANYON'	2009	36,500 dwt
-	- \$13,500/day		- Signal Maritime
-3 to 6 mos	- 'MR PEGASUS'	2009	50,000 dwt
-	- \$16,750/day		- Shell



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-16 avg	May-16 avg	±%	2015	2014	2013
VLCC	300KT DH	69.5	73.8	-5.8%	80.9	73.8	56.2
Suezmax	150KT DH	51.7	52.5	-1.6%	59.5	50.4	40.1
Aframax	110KT DH	38.7	39.3	-1.5%	45.3	38.9	29.2
LR1	75KT DH	34.7	35.3	-1.7%	35.8	33.0	28.0
MR	52KT DH	26.2	26.9	-2.6%	27.3	27.5	24.7

Sale & Purchase

In the Suezmax sector, we had the sale of the "SIKINOS" (150,709dwt-blt 00, Japan) which was sold to Indian owner Aza Shipping, for a price in the region of \$20.0m.

In the small tankers segment we had the sale of the "FIONA" (8,511dwt-blt 97, Japan) which was sold to S. Korean buyers, for a price in the region of \$5.2m.

Baltic Indices

	Week 25 17/06/2016		Week 24 10/06/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	587		610		-23		713	1,097
BCI	927	\$6,533	1,006	\$7,241	-79	-9.8%	1,009	1,943
BPI	546	\$4,361	543	\$4,337	3	0.6%	692	960
BSI	555	\$5,805	557	\$5,827	-2	-0.4%	663	937
BHSI	311	\$4,567	327	\$4,723	-16	-3.3%	365	522

Period

	\$ / day	Week 25	Week 24	±%	Diff	2015	2014
Capesize	180K 6mnt TC	7,750	8,000	-3.1%	-250	9,969	22,020
	180K 1yr TC	7,000	7,250	-3.4%	-250	10,263	21,921
	180K 3yr TC	9,000	9,000	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	5,500	5,500	0.0%	0	7,921	12,300
	76K 1yr TC	6,000	5,750	4.3%	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	6,250	0.0%	0	8,162	12,008
	55K 1yr TC	6,750	6,500	3.8%	250	7,849	11,589
	55K 3yr TC	6,250	6,250	0.0%	0	8,181	11,585
Handysize	30K 6mnt TC	4,750	4,750	0.0%	0	6,690	9,113
	30K 1yr TC	5,000	5,000	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 closed off the week slightly down mainly due to the performance of the Capesize segment that run out of steam following a rather strong performance during the first half of June. The fact that the BDI moved below 600 points is certainly weighing down on market sentiment especially given the fact that the traditionally quieter summer season is only at its beginning. Saying that, the stabilization of the Panamax segment that extended throughout last week together with the fact that owners' psychology in the market for the smaller sizes is further improving, are both developments laying the ground for additional rate resistance to any short term developments involving an extended decrease in Capesize earnings. Rates achieved in the period market for the smaller sizes recently, are also evidence of expectations for a steady - if not stronger - market ahead and are definitely reinforcing the view that the historical lows of the first quarter are - for now - behind us.

Charterers in the Capesize segment have remained well in control since the end of the Posidonia week, forcing owners to finally break their resistance during the past days, while failing business across both basins is probably signalling further discounts ahead.

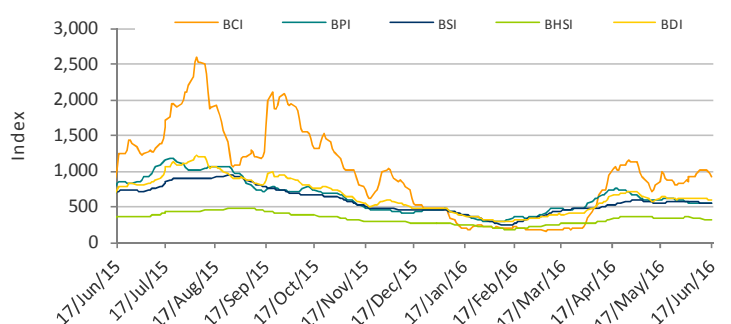
The performance of the BPI was the only positive exception last week, while despite the discounts noted in both trans-Atlantic and Continent rates, East Coast South America business remained supportive of the Panamax market that has also started seeing stronger Pacific activity.

Despite the fact that their respective indices slightly softened last week, sentiment for the smaller sizes is still optimistic, with USG inquiry further boosting Supramax rates, while reported levels involving recent Handysize business are also upbeat.

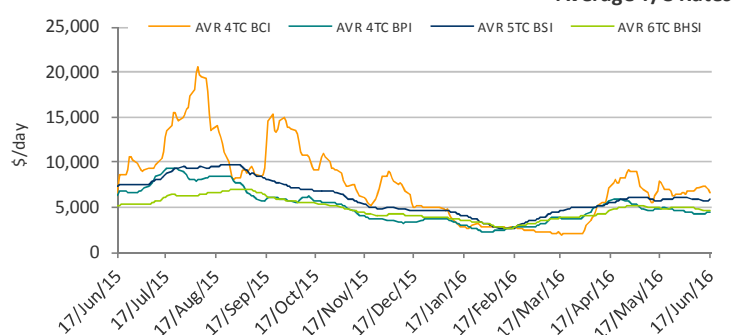
Indicative Period Charters

-3 to 5 mos	- 'JOIE N'	2011	56,557 dwt
-US Gulf promt	- \$ 9,000/day		- Cargill
-11 to 14 mos	- 'KYPROS LOYALTY'	2015	77,998 dwt
-Singapore promt	- \$ 6,300/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jun-16 avg	May-16 avg	±%	2015	2014	2013
Capesize	180k	24.3	23.1	5.2%	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 "SA FORTIUS" (171,509dwt-blk 01, S. Korea) which was sold to Chinese buyers for a price in the region of \$7.6m.

In the Kamsarmax sector we had the sale of the "AMS PEGASUS II" (81,512dwt-blk 12, Vietnam) which was sold to Greek owner Transmed, for a price in the region of \$12.2m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SA FORTIUS	171,509	2001	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Jun-16		\$ 7.6m	Chinese	
MINI CAPE	ROMA SNUG	118,000	2011	ZHEJIANG SHBLDG - FENG, China	MAN-B&W	Mar-21		\$ 12.0m	German (Oldendorff)	
MINI CAPE	ASTI SNUG	118,000	2011	ZHEJIANG SHBLDG - FENG, China	MAN-B&W	Sep-16		\$ 12.0m		
HANDY	KAROLINE SNUG	33,324	2010	YANGZHOU RYUWA SHIPBUI, China	Wartsila	Jul-20		\$ 5.0m		
HANDY	LUCY SNUG	33,324	2010	YANGZHOU RYUWA SHIPBUI, China	Wartsila	May-20	4CRANES	\$ 5.0m		
KMAX	METEOR	82,589	2010	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Jan-20		\$ 12.5m	BW Group	bank sale
KMAX	AMS PEGASUS II	81,512	2012	HYUNDAI- VINASHIN SHIPY, Vietnam	MAN-B&W	Jul-17		\$ 12.2m	Greek (Transmed)	
PMAX	ELPIS I	75,169	2001	SAMHO HEAVY INDUSTRIES, S. Korea	B&W	Apr-21		\$ 4.1m	undisclosed	
SMAX	SAMJIN 1051	58,000	2016	DSME WEIHAI SHIPYARD C, China	MAN-B&W		4CRANES	\$ 13.0m	German (Oldendorff)	
SMAX	IKAN SUDIP	56,055	2008	mitsui TAMANO, Japan	MAN-B&W	Dec-20	4 X 30t CRANES	\$ 9.5m	undisclosed	
SMAX	ATLAS	53,806	2002	NEW CENTURY SHIPBUILDI, China	B&W	Nov-17	4 X 40t CRANES	\$ 3.4m	undisclosed	
HANDY	WESTERN STAVANGER	32,581	2010	JIANGSU ZHENJIANG SHIP, China	MAN-B&W	Aug-20	4 X 30,5t CRANES	\$ 6.0m	Norwegian (Arne Blystad AS)	incl. 3 yrs T/C
HANDY	NORD HOUSTON	32,389	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	-	4 X 30,5t CRANES	\$ 6.35m	Danish (Clipper Group)	
HANDY	NORD VANCOUVER	32,353	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	Aug-16	4 X 30,5t CRANES	\$ 6.35m		
HANDY	NORD LONDON	32,312	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	Nov-16	4 X 30,5t CRANES	\$ 6.35m		
HANDY	NORD HONG KONG	32,289	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	Oct-16	4 X 30,5t CRANES	\$ 6.95m		
HANDY	AZALEA K	29,400	2011	SHIKOKU DOCKYARD, Japan	MAN-B&W	Dec-20	4 X 30,5t CRANES	\$ 7.6m	Greek	
HANDY	GOLDENSTAR	28,383	2001	IMABARI IMABARI, Japan	MAN-B&W	Mar-21	4 X 30,5t CRANES	\$ 4.1m	undisclosed	
HANDY	BRIGHT LIFE	28,207	2011	I-S SHIPYARD CO LTD, Japan	MAN-B&W	Jan-21	4 X 30,5t CRANES	\$ 7.5m	Greek (British Bulkers)	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SIKINOS	150,709	2000	NKK CORP - TSU, Japan	Sulzer	-	DH	\$ 20.0m	Indian (Aza Shipping)	
SMALL	FIONA	8,511	1997	MIYOSHI, Japan	MAN-B&W	Nov-17	DH	\$ 5.2m	S. Korean	
SMALL	LIAN RUN 6	2,359	2006	NANJING JIANGNING ER J, China	Chinese Std. Type	-	DH	\$ 2.1m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MARINE DIAMOND	10,292	2005	HIGAKI, Japan	B&W	Aug-20	2 X 36t CRANES, 1 X 30t DERRICKS	undisclosed	Vietnamese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	AEGEAN EXPRESS	1,295	1997	CHINA SHIPBUILDING KEE, Taiwan	B&W	Nov-17		\$ 3.3m	Chinese	
FEEDER	ARABIAN EXPRESS	1,295	1997	CHINA SHIPBUILDING KEE, Taiwan	B&W	Dec-17		\$ 3.3m		

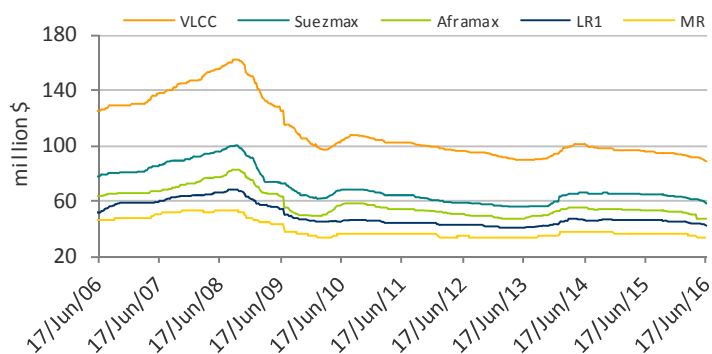
Indicative Newbuilding Prices (million\$)

	Vessel		Week 25	Week 24	±%	2015	2014	2013
Bulkers	Capesize 180k		42.5	43.0	-1.2%	49.9	56	49
	Kamsarmax 82k		24.5	25.0	-2.0%	27.8	30	27
	Panamax 77k		24.0	24.5	-2.0%	27.1	29	26
	Ultramax 63k		22.0	22.5	-2.2%	25	27	25
	Handysize 38k		19.5	19.5	0.0%	21	23	21
Tankers	VLCC 300k		88.5	89.0	-0.6%	95.5	99	91
	Suezmax 160k		58.0	59.0	-1.7%	64	65	56
	Aframax 115k		47.0	47.0	0.0%	53	54	48
	LR1 75k		42.0	42.5	-1.2%	45.8	46	41
	MR 50k		33.0	33.0	0.0%	36.1	37	34
Gas	LNG 160k cbm		189.0	190.0	-0.5%	190.0	186	185
	LGC LPG 80k cbm		72.5	73.0	-0.7%	77.4	78	71
	MGC LPG 55k cbm		64.5	65.0	-0.8%	68.0	67	63
	SGC LPG 25k cbm		42.0	42.5	-1.2%	45.5	44	41

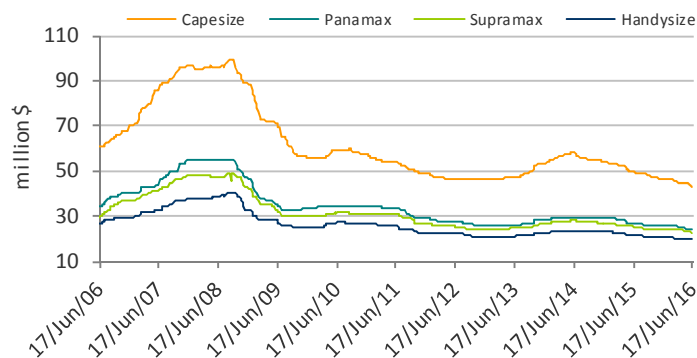
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In terms of recently reported deals, Lundqvist Rederierna placed an order for one firm Aframax (105,000dwt) at Sumitomo, in Japan for a price of \$ 52.0m and delivery set in 2018.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	105,000 dwt	Sumitomo, Japan	2018	Finnish (Lundqvist Rederierna)	\$ 52.0m	
1	Tanker	6,200 dwt	Fujian Mawei, China	2018	undisclosed	undisclosed	bitumen carrier
2+2	Container	2,400 teu	Xiamen Shipbuilding, China	2017-2018	Chinese (Quanzhou Ansheng)	rgn \$20.0m	
2+2	Container	2,400 teu	Taizhou Sanfu, China	2017-2018		rgn \$20.0m	
7	Offshore	-	WSI, China	2017	Singaporean (Atlantic Maritime)	total \$45.0 m	OSV

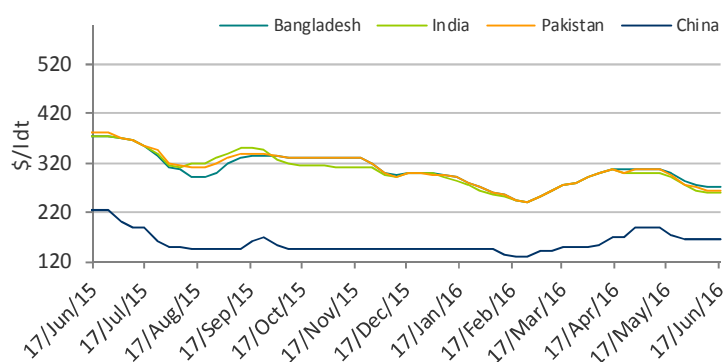
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 25	Week 24	±%	2015	2014	2013
Wet	Bangladesh	270	270	0.0%	360	469	422
	India	260	260	0.0%	361	478	426
	Pakistan	265	265	0.0%	366	471	423
	China	165	165	0.0%	193	313	365
Dry	Bangladesh	250	250	0.0%	341	451	402
	India	245	245	0.0%	342	459	405
	Pakistan	250	250	0.0%	343	449	401
	China	145	145	0.0%	174	297	350

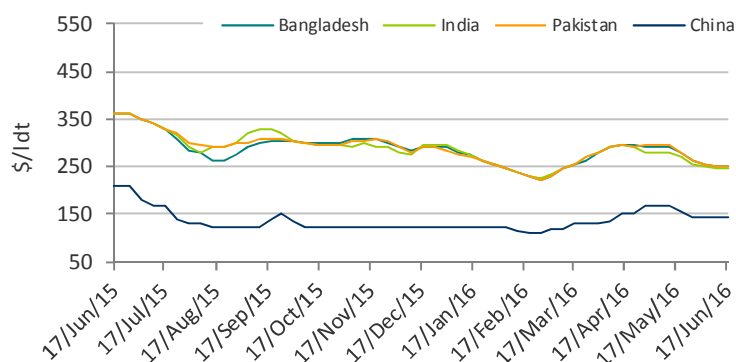
The demolition market remained in search of positive drivers last week, while the recent stabilization of prices has more to do with an overall numbness as to where the market should be moving next and less with a price floor being shaped. Activity across the Indian subcontinent is reflective of the utterly uninspiring state of the market at the moment for both Sellers and Buyers, while expectations that the upcoming introduction of additional duties in Pakistan could lead to a boost in activity in the days ahead of the policy change, have not been met so far and we don't expect this to materially change this current week either. Indian breakers remain at the same time utterly reluctant to increase their prices and while there is a sense lately that Buyers in the country are becoming increasingly willing to regain a bigger market share, this will be hard to translate to actual increase in activity for as long as prices offered remain unattractive to potential Sellers. Prices this week for wet tonnage were at around 165-270 \$/Ldt and dry units received about 145-250 \$/Ldt.

The highest price amongst recently reported deals, was that paid by Bangladeshi breakers for the Capesize "C. QUEEN" (151,330dwt-19,547ldt-bltd 94), which received \$279/Ldt.

Wet Demolition Prices



Dry Demolition Prices

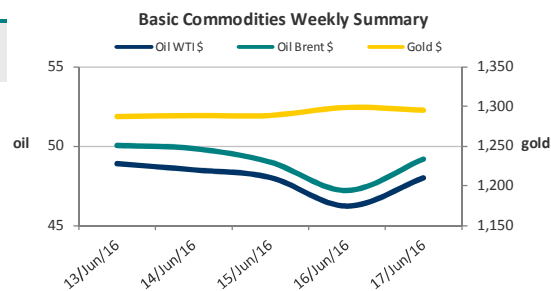


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
C. QUEEN	151,330	19,547	1994	MITSUI CHIBA ICHIHARA, Japan	BULKER	\$ 279/Ldt	Bangladeshi	
APJ AKHIL	42,760	10,275	1989	HITACHI ZOSEN - MAIZUR, Japan	BULKER	\$ 262/Ldt	Pakistani	
BRUISER	29,089	7,299	1995	2 MAI, Romania	BULKER	\$ 238/Ldt	Indian	
TROPICAL STAR	38,248	6,681	1984	KAWASAKI HEAVY INDS -, Japan	BULKER	\$ 195/Ldt	undisclosed	as-is Taiwan

Market Data

		17-Jun-16	16-Jun-16	15-Jun-16	14-Jun-16	13-Jun-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.620	1.570	1.600	1.620	1.620	-1.2%
	S&P 500	2,071.22	2,077.99	2,071.50	2,075.32	2,079.06	-1.2%
	Nasdaq	4,800.34	4,844.91	4,834.93	4,843.55	4,848.44	-1.9%
	Dow Jones	17,675.16	17,733.10	17,640.17	17,674.82	17,732.48	-1.1%
	FTSE 100	6,021.09	5,950.48	5,966.80	5,923.53	6,044.97	-1.5%
	FTSE All-Share UK	3,309.39	3,263.43	3,281.41	3,259.74	3,325.95	-1.7%
	CAC40	4,193.83	4,153.01	4,171.58	4,130.33	4,227.02	-2.6%
	Xetra Dax	9,631.36	9,550.47	9,606.71	9,519.20	9,657.44	-0.3%
	Nikkei	15,599.66	15,434.14	15,919.58	15,859.00	16,019.18	-2.6%
	Hang Seng	20,169.98	20,038.42	20,467.52	20,387.53	20,512.99	-4.1%
Currencies	DJ US Maritime	227.18	225.05	225.41	226.17	228.76	-1.8%
	\$ / €	1.13	1.13	1.13	1.12	1.13	0.2%
	\$ / £	1.44	1.43	1.42	1.41	1.42	0.7%
	¥ / \$	104.17	104.75	105.84	106.11	106.22	-2.6%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.0%
	Yuan / \$	6.57	6.59	6.58	6.60	6.59	0.1%
	Won / \$	1,170.55	1,171.65	1,168.65	1,175.25	1,172.15	-0.1%
	\$ INDEX	86.01	86.41	86.51	86.82	86.41	-0.7%



Bunker Prices

		17-Jun-16	10-Jun-16	W-O-W Change %
MDO	Rotterdam	429.0	454.5	-5.6%
	Houston	468.0	478.5	-2.2%
	Singapore	448.0	458.5	-2.3%
380cst	Rotterdam	216.5	236.0	-8.3%
	Houston	230.0	237.5	-3.2%
	Singapore	232.5	250.5	-7.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Jun-16	10-Jun-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.90	6.02	-2.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.95	3.04	-3.0%
COSTAMARE INC	NYSE	USD	9.44	9.88	-4.5%
DANAOS CORPORATION	NYSE	USD	3.15	3.32	-5.1%
DIANA SHIPPING	NYSE	USD	2.37	2.37	0.0%
DRYSHIPS INC	NASDAQ	USD	0.87	1.16	-25.0%
EAGLE BULK SHIPPING	NASDAQ	USD	0.52	0.53	-1.9%
EUROSEAS LTD.	NASDAQ	USD	1.97	2.09	-5.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.50	0.55	-9.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.69	1.91	-11.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.99	1.02	-2.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.28	1.42	-9.9%
SAFE BULKERS INC	NYSE	USD	1.09	1.10	-0.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.23	2.10	6.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	0.69	0.72	-4.2%
STEALTHGAS INC	NASDAQ	USD	4.61	4.11	12.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.10	5.93	-14.0%
TOP SHIPS INC	NASDAQ	USD	1.81	2.00	-9.5%

Market News

"P&I merger plan fails

Negotiations aimed at creating a protection and indemnity superclub by merging the Britannia and UK mutuals have been terminated.

The clubs have been unable to agree acceptable merger terms.

There has been growing scepticism in the P&I market on whether a deal could be done but as recently as last week managers of both clubs were making positive comments on the viability of the deal.

But there has been little hard information on how merger discussions have been progressing and as TradeWinds reported on Friday growing rumours that the proposal had hit squalls.

Insurance management companies, Tindall Riley and Thomas Miller, who run the two mutuals had also planned to merge but this is also now off as the deal was conditional on the clubs amalgamating.

Merging mutual insurers is a complex task in terms of equalising the value of the clubs and keeping the support of shipowners directors and club managers.

The failure of four months of discussions between the Britannia and UK Clubs and their managers confirms that mergers have become no easier.

In a brief joint announcement the two clubs said "while a number of potential synergies and benefits were recognised, no agreement could be reached on acceptable terms, and the discussions have now been terminated." (Trade Winds)

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