

## Market insight

By **Giannis Andritsopoulos**

**SnP Broker**

Last week closed off with a massive shockwave for markets across the world following the British referendum, the result of which will mark the beginning of the process for the country's exit from the European Union. Despite the fact that the medium and long term effects of this historical decision are hard to assess at the moment, the shockwaves from Thursday's result were felt by nearly everyone in the investing community. Wiped out stock values, a plunge in oil prices and of course a shaky sterling were some of the immediate referendum effects, while the shipping industry, already fundamentally challenged in many ways is still trying to figure out what to expect by this new development. Brexit will introduce a new reality for the British people that will bring along massive challenges for the country's economy but will also result in a stronger effort by the Britons in order to become more competitive, with newly formed or altered trade agreements with other countries that are bound to impact the shipping industry as well.

Either or we will have to wait much longer to fully see the impact of this rather unexpected divorce between Britain and the E.U. on our industry, while the fact that all dry bulk indices, opposite to most global market indices, rose on Friday, is strong evidence of how hard this correlation is at the moment. If anything buying interest for bulkers appears to be unaffected for now. Kamsarmaxes, Panamaxes and Supramaxes built during the last decade are currently the most popular, with Japanese built tonnage naturally gathering most inspections. Despite the undoubtedly firm activity though, there is still a lot of insecurity among owners who remain sceptic in regards to how long it will take before a meaningful recovery takes place. As for those owners who are currently contemplating to buy, this feeling of insecurity is additionally also fed by the recent firming of prices which definitely makes the decision to invest costlier and consequently riskier. Saying that and despite this recent firming in dry bulk asset values, prices are still low. Last week we saw the M/V KEY BOUNDARY (83kdwt, blt 2010, Sanoyas) being committed in the region of USD 13.7m, while about a year ago a similar vessel was marketed at around \$ 21.5m.

As far as tankers are concerned, the second hand market still remains on a downward path. The M/T SIGNAL MAYA (46kdwt, blt 2005, Naikai Zosen) was sold in the region of \$ 15.5m and the M/T STAVANGER EAGLE (45kdwt, blt 2004, Shin Kurushima) was sold in the region of \$ 16.0m. Owners' ideas for ten year old vessels were in the high \$ 18.0m some time ago but have now come down to \$ 16.0m and it looks very possible that they will keep going lower. As far as bigger vessels are concerned things are similar, the M/T ELEPHANT (317kdwt, blt 2011, Hyundai) which was sold in the region of \$ 55.6m, while the similar vessel M/T HANJIN RAS TANURA (309kdwt, blt 2011, Hyundai) was sold in the region of \$ 75.0m back in February.

As a general observation, we are seeing two broad categories of buyers. Big shipowners who have been inspecting, offering -even low - and end up buying. These owners believe that this is the right time to renew their fleet and hope to also benefit from the eventual recovery of the market, which will result in the increase in value of an asset bought at low levels that should compensate them for the time they will have to financially support their investment. On the other hand, there are these owners who keep inspecting but do not offer, waiting to do so only when a clear sign of recovery is visible even if this means that they will have to face higher asset values when the time comes. Either or we don't see the Brexit seriously affecting the logic of any of these two categories of Buyers for now.

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

With the sole exception of Capesize rates, the Dry Bulk market noted a small increase last week. The BDI closed today (28/06/2016) at 627 points, up by 11 points compared to Monday's levels (27/06/2016) and an increase of 47 points when compared to previous Tuesday's closing (21/06/2016). The crude carriers market displayed once again a mixed picture, with rates for VLs overperforming the rest of the sizes. The BDTI Monday (27/06/2016) was at 703 points, a decrease of 8 points and the BCTI at 457, an increase of 19 points compared to last Monday's (20/06/2016) levels.

## Sale & Purchase (Wet: Stable - / Dry: Soft -)

Activity in the SnP market slowed down compared to the week prior, while we are noticing extended weakness in secondhand tanker prices. On the tanker side, we had the sale of the "SHOSHONE SPIRIT" (320,327dwt-blt 11, S. Korea) which was sold to Greek buyers for a price in the region of \$62.0m. On the dry bulker side, we had the sale of the "KEY BOUNDARY" (83,369dwt-blt 10, Japan) which was sold to BW Group, for a price in the region of \$13.7m.

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

Despite the fact that it has certainly been a while since we last saw a sizeable order in the Dry Bulk sector, this hardly signals an improvement over in the newbuilding market, where fundamentals remain shaky as activity in all conventional sectors is either insignificant or just too little to offer support to the industry. The sharp volatility in freight rates for tankers together with increased uncertainty over future developments surrounding the global supply levels of oil and consequently the price of the commodity, is making everyone in the tanker market cautious over excess ordering at the moment. At the same time the fact that prices for the acquisition of second hand tonnage in the sector have moved down considerably since the beginning of the year, is definitely also not helping built a strong argument for choosing to invest in a newbuilding over a second-hand vessel. Let's not forget that the ordering spree that the sector witnessed during most of last year resulted in sizeable order-books for most sizes, currently making the newbuilding idea even less attractive to most tanker owners. In terms of recently reported deals, Wisdom Marine placed an order for two firm Aframaxes (115,000dwt) at JMU, in Japan for a price of \$ 50.0m and delivery set in 2019.

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

The demolition market remained directionless for yet another week with steady prices in the Indian subcontinent still reflecting more the lack of drivers that could shape specific sentiment and less a period without volatility ahead. The increase in activity nonetheless took most of us by surprise as breakers across all three countries appeared until very recently reluctant to acquire additional tonnage amidst a shaky market. The boost in activity did not come from breakers in Pakistan who are shortly going to experience additional taxes though, as buyers in the country remain rather indifferent in stocking up ahead of the additional tax introduction. It was Indian breakers who were more active last week, although they still seem unable to compete for the bigger Idt vessels, which their competitors in Bangladesh snap quickly despite the fact that their capacity is close to its maximum. The additional Capesize vessel bought by Bangladeshi breakers last week increased the number of total Capes sent for scrap since the beginning of the year to 69 vessels, an exact tie to the number of Capes sold during the same period in 2015. Prices this week for wet tonnage were at around 165-270 \$/Idt and dry units received about 145-250 \$/Idt.

**Spot Rates**

Vessel			Routes		Week 26		Week 25		\$ /day ±%	2015	2014
					WS points	\$ /day	WS points	\$ /day			
VLCC	265k	MEG-JAPAN	46	28,325	42	25,828	9.7%	65,906	30,469		
	280k	MEG-USG	29	12,986	26	11,557	12.4%	49,575	17,173		
	260k	WAF-USG	57.5	43,376	57	43,226	0.3%	76,251	40,541		
Suezmax	130k	MED-MED	70	23,145	85	32,151	-28.0%	50,337	30,950		
	130k	WAF-USAC	67.5	20,966	85	30,134	-30.4%	40,490	24,835		
	130k	BSEA-MED	77.5	29,406	82.5	33,007	-10.9%	50,337	30,950		
Aframax	80k	MEG-EAST	95	20,951	95	21,166	-1.0%	34,131	19,956		
	80k	MED-MED	117.5	32,376	105	26,642	21.5%	37,127	28,344		
	80k	UKC-UKC	125	37,190	130	41,535	-10.5%	39,338	33,573		
	70k	CARIBS-USG	87.5	13,017	95	15,877	-18.0%	36,519	25,747		
Clean	75k	MEG-JAPAN	87.5	16,224	80	14,650	10.7%	30,482	16,797		
	55k	MEG-JAPAN	100	12,971	90	10,852	19.5%	24,854	14,461		
	37K	UKC-USAC	97.5	6,577	110	10,166	-35.3%	19,973	10,689		
	30K	MED-MED	132.5	8,935	130	8,320	7.4%	24,473	18,707		
Dirty	55K	UKC-USG	95	13,119	95	13,258	-1.0%	27,228	23,723		
	55K	MED-USG	95	12,629	95	12,808	-1.4%	26,083	21,089		
	50k	CARIBS-USAC	105	12,788	112.5	14,667	-12.8%	27,146	25,521		

**TC Rates**

\$ /day		Week 26	Week 25	±%	Diff	2015	2014
VLCC	300k 1yr TC	36,000	38,000	-5.3%	-2000	46,135	28,346
	300k 3yr TC	32,000	35,000	-8.6%	-3000	42,075	30,383
Suezmax	150k 1yr TC	26,500	27,000	-1.9%	-500	35,250	22,942
	150k 3yr TC	25,250	26,000	-2.9%	-750	33,219	24,613
Aframax	110k 1yr TC	19,750	23,000	-14.1%	-3250	26,808	17,769
	110k 3yr TC	19,750	22,000	-10.2%	-2250	24,729	19,229
Panamax	75k 1yr TC	18,750	20,000	-6.3%	-1250	23,596	16,135
	75k 3yr TC	18,000	18,000	0.0%	0	20,580	16,666
MR	52k 1yr TC	15,750	16,000	-1.6%	-250	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**

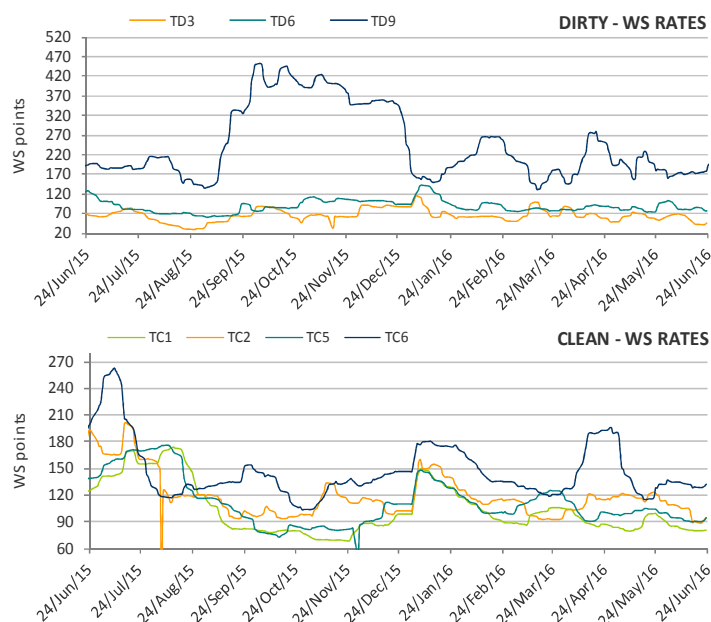
With the exception of rates for VLs, the rest of the crude carriers market closed off the week pointing downwards, while in most cases volatility remained substantial. Despite the overall shaky market though, there is a sense that Middle East enquiry is firming up. Additionally bunker prices have moved downwards sharply on Friday on the back of the yo-yo performance of oil prices. The Brexit market shock has put a halt to the upward movement of the price of the commodity during the first half of last week, sending it roughly 6% down on Friday and exerting additional pressure this current week as well. The uncertainty arising from the result of Britain's referendum has removed the support from oil prices that was being built lately, while despite the fact that any shift in the country's oil needs remain negligible in terms of global consumption, we expect the pressure on the price of oil to persist in the following weeks.

A softer Middle East market during the beginning of the week set the tone initially for VL rates, which nonetheless found support just before the week-end as tonnage in the region started to clear out, while the West Africa market managed to catch up quickly.

Following a firm West Africa market during the week prior, Suezmax tonnage suffered from a sharp drop in activity last week, while Black Sea rates were also under pressure as the end of strikes in French ports came to an end bringing substantial tonnage back in the market. Uncertain position lists supported further gains for Aframax in the Med last week with North Sea rates giving up a small portion of their recent gains at the same time, while the Caribs Afra continued to suffer from excessive tonnage in the region.

**Indicative Period Charters**

-12 mos	- 'CAPTAIN PARIS'	2014	114,793 dwt
-	- \$21,500/day		- Navig8
-1 to 4 mos	- 'ARENZA XXVII'	2000	308,596 dwt
-	- \$32,000/day		- Clearlake



**Indicative Market Values (\$ Million) - Tankers**

Vessel 5yrs old		Jun-16 avg	May-16 avg	±%	2015	2014	2013
VLCC	300KT DH	68.6	73.8	-6.9%	80.9	73.8	56.2
Suezmax	150KT DH	51.3	52.5	-2.4%	59.5	50.4	40.1
Aframax	110KT DH	38.3	39.3	-2.5%	45.3	38.9	29.2
LR1	75KT DH	34.3	35.3	-2.8%	35.8	33.0	28.0
MR	52KT DH	25.8	26.9	-4.2%	27.3	27.5	24.7

**Sale & Purchase**

In the VLCC sector, we had the sale of the "SHOSHONE SPIRIT" (320,327dwt blt 11, S. Korea) which was sold to Greek buyers for a price in the region of \$62.0m.

In the MR sector we had the sale of the "ALAM BISTARI" (47,065dwt-blt 01, Japan) which was sold to Middle Eastern buyers, for a price in the region of \$12.3m.

### Baltic Indices

	Week 26 24/06/2016		Week 25 17/06/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	609		587		22		713	1,097
<b>BCI</b>	913	\$6,452	927	\$6,533	-14	-1.2%	1,009	1,943
<b>BPI</b>	585	\$4,681	546	\$4,361	39	7.3%	692	960
<b>BSI</b>	583	\$6,101	555	\$5,805	28	5.1%	663	937
<b>BHSI</b>	329	\$4,855	311	\$4,567	18	6.3%	365	522

### Period

	\$ / day	Week 26	Week 25	±%	Diff	2015	2014
<b>Capesize</b>	<b>180K 6mnt TC</b>	8,000	7,750	3.2%	250	9,969	22,020
	<b>180K 1yr TC</b>	7,250	7,000	3.6%	250	10,263	21,921
	<b>180K 3yr TC</b>	9,250	9,000	2.8%	250	11,243	21,097
<b>Panamax</b>	<b>76K 6mnt TC</b>	5,500	5,500	0.0%	0	7,921	12,300
	<b>76K 1yr TC</b>	6,250	6,000	4.2%	250	7,705	12,259
	<b>76K 3yr TC</b>	6,500	6,500	0.0%	0	8,724	13,244
<b>Supramax</b>	<b>55K 6mnt TC</b>	6,500	6,250	4.0%	250	8,162	12,008
	<b>55K 1yr TC</b>	7,000	6,750	3.7%	250	7,849	11,589
	<b>55K 3yr TC</b>	6,250	6,250	0.0%	0	8,181	11,585
<b>Handysize</b>	<b>30K 6mnt TC</b>	5,000	4,750	5.3%	250	6,690	9,113
	<b>30K 1yr TC</b>	5,000	5,000	0.0%	0	6,897	9,226
	<b>30K 3yr TC</b>	5,250	5,250	0.0%	0	7,291	9,541

### Chartering

The Dry Bulk market closed off the week on a positive note, with the BDI regaining some of its lost momentum, moving once more in excess of 600 points. Despite the fact that rates for Capes remained under pressure, the increases noted across earnings for all other sizes is definitely supportive of market sentiment, providing owners with some much needed renewed sense of optimism that has been rather suppressed during the past weeks when the market has been trying to - unsuccessfully in many cases - retain the levels achieved back in spring. We reiterate our opinion that what is needed to drag the market further up is a continuing advance in Panamax rates, while for now it is very encouraging to see earnings for the smaller sizes tick up on overall steady activity. The increase in period numbers is also evidence of a market that - despite its still very low levels - is giving more chance to a steady performance of rates taking place during the second half of the year rather than a rate collapse like the one witnessed in the beginning of 2016.

Despite the fact that charterers were still in control last week, the gradual increase in activity that started to clear out tonnage in the Atlantic resulted in a more balanced market towards Friday, while a quieter market in the East saw rates pointing downwards throughout the week.

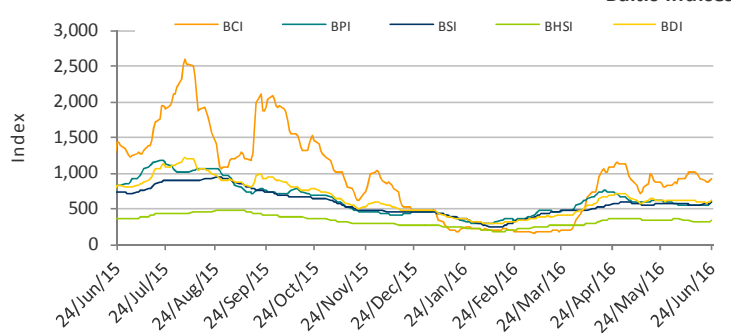
Rates for Panamaxes continued to firm, with activity in the East improving for a second week in a row, while at the same time a busier USG market together with an overall steady East Coast South America boosted significantly in many cases rates in the Atlantic region.

Well above OPEX numbers were once more achieved in both the USG and East Coast South America for the smaller sizes, while Supramax period numbers off both basins reaffirm a market that is steadily gaining momentum. Vessels ballasting at the other side of the Atlantic were less fortunate but we do expect things to gradually improve there as well.

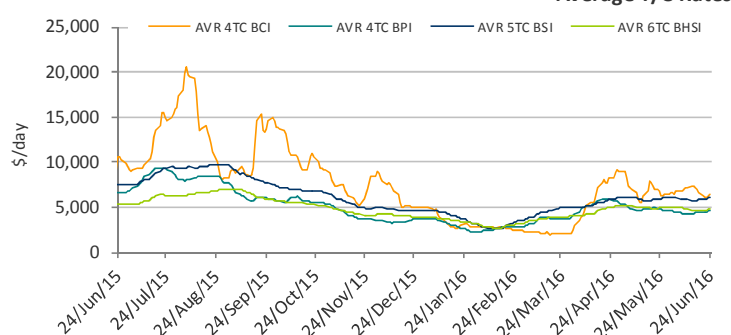
### Indicative Period Charters

-11 to 14 mos -CJK 28Jun/08Jul	- 'CRYSTALIA' -\$ 6,250/day	2014	77,525 dwt - Swiss Marine
-4 to 8 mos -Karaikal 21/23Jun	- 'ODYSSEAS I' -\$ 6,000/day	2013	81,662 dwt - Louis dreyfus

### Baltic Indices



### Average T/C Rates



### Sale & Purchase

#### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jun-16 avg	May-16 avg	±%	2015	2014	2013
<b>Capesize</b>	<b>180k</b>	24.4	23.1	5.4%	33.1	47.5	35.8
<b>Panamax</b>	<b>76K</b>	14.0	13.6	2.8%	17.2	24.8	21.3
<b>Supramax</b>	<b>56k</b>	13.0	12.1	7.2%	16.1	25.2	21.5
<b>Handysize</b>	<b>30K</b>	9.0	9.3	-2.7%	13.3	20.0	18.2

In the Capesize sector we had the sale of the "CAPE ALTHEA" (179,250dwt-blt 11, S. Korea) which was sold to Indian owners, Great Eastern Shipping, for a price in the region of \$24.4m.

In the Kamsarmax sector we had the sale of the "KEY BOUNDARY" (83,369dwt-blt 10, Japan) which was sold to BW Group, for a price in the region of \$13.7m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SHOSHONE SPIRIT	320,327	2011	DAEWOO SHIPBUILDING & S. Korea	MAN-B&W	-	DH	\$ 62.0m	Greek (Alpha)	
MR	ALAM BISTARI	47,065	2001	ONOMICHI, Japan	B&W	Oct-20	DH	\$ 12.3m	Middle Eastern	
MR	DL SUNFLOWER	44,998	1998	ONOMICHI, Japan	MAN-B&W	Jun-18	DH	\$ 8.5m	Taiwanese	
PROD/CHEM	GREAT STAR	24,740	1991	LINDENAU, Germany	MAN	Jun-16	DH	\$ 3.1m	undisclosed	
PROD/CHEM	AS OPHELIA	19,991	2006	USUKI SHIPYARD, Japan	MAN-B&W	Nov-16	DH	\$ 19.3m	Greek	
PROD/CHEM	CRANE HARMONY	11,706	2009	NIIGATA SHIPBUILDING -, Japan	MAN-B&W	Mar-19	DH	\$ 12.0m	undisclosed	
SMALL	GOLDEN WAVE	8,792	2002	USUKI SHIPYARD, Japan	Mitsubishi	Sep-17	DH	\$ 8.2m	Chinese	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE ALTHEA	179,250	2011	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jun-21		\$ 24.4m	Indian (Great Eastern Shipping)	
KMAX	KEY BOUNDARY	83,369	2010	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W	Jun-20		\$ 13.7m	BW Group	
SMAX	MOLLY MANX	57,982	2010	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	May-19	4 X 30t CRANES	\$ 10.7m	Greek	
SMAX	JIN RONG	50,236	2000	MITSUI TAMANO, Japan	B&W	Sep-20	4 X 30,5t CRANES	\$ 3.4m	Hong Kong based (Hesheng Shipping)	
HANDY	QUINN J	35,000	2011	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	Oct-16	4 X 35t CRANES	xs \$ 9.5m	Greek (Empire)	
SMALL	ORIENTAL SAPPHIRE	16,765	2003	SHIN KOCHI, Japan	Mitsubishi	Jul-18	2 X 30t CRANES	\$ 2.75m	Russian	
SMALL	ORIENTAL VEGA	16,730	2007	SHIN KOCHI, Japan	Mitsubishi	Jul-17	2 X 30,5t CRANES	\$ 3.75m		

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FERNANDO	30,345	2003	DALIAN SHIPYARD CO LTD, China	B&W	Oct-18	2 X 100t CRANES, 2 X 50t CRANES	\$ 5.0m	undisclosed	

## Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	HAMMONIA JUTLANDIA	3,398	2006	HANJIN HI & CONST - BU, S. Korea	MAN-B&W	Aug-16		\$ 5.3m	UK based (Borealis)	
FEEDER	HARUKA	1,577	2006	IMABARI IMABARI, Japan	MAN-B&W	Sep-16	3 X 45t CRANES	\$ 8.6m	Indonesian (Tanto Intim Line)	
FEEDER	HANSA NARVIK	1,550	1998	GUANGZHOU WENCHONG SHI, China	B&W	Sep-18	2 X 40t CRANES	\$ 2.5m	German (OKEE Maritime)	

## Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	SOLARO	38,427	1996	SESTRI, Italy	Sulzer	-	37,314	undisclosed	Turkish	



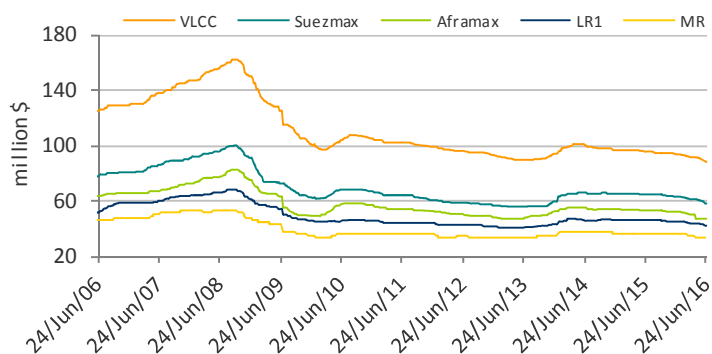
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 26	Week 25	±%	2015	2014	2013
Bulkers	Capesize 180k		42.0	42.5	-1.2%	49.9	56	49
	Kamsarmax 82k		24.0	24.5	-2.0%	27.8	30	27
	Panamax 77k		24.0	24.0	0.0%	27.1	29	26
	Ultramax 63k		22.0	22.0	0.0%	25	27	25
	Handysize 38k		19.5	19.5	0.0%	21	23	21
Tankers	VLCC 300k		88.0	88.5	-0.6%	95.5	99	91
	Suezmax 160k		58.0	58.0	0.0%	64	65	56
	Aframax 115k		47.0	47.0	0.0%	53	54	48
	LR1 75k		42.0	42.0	0.0%	45.8	46	41
	MR 50k		33.0	33.0	0.0%	36.1	37	34
Gas	LNG 160k cbm		189.0	189.0	0.0%	190.0	186	185
	LGC LPG 80k cbm		72.5	72.5	0.0%	77.4	78	71
	MGC LPG 55k cbm		64.5	64.5	0.0%	68.0	67	63
	SGC LPG 25k cbm		42.0	42.0	0.0%	45.5	44	41

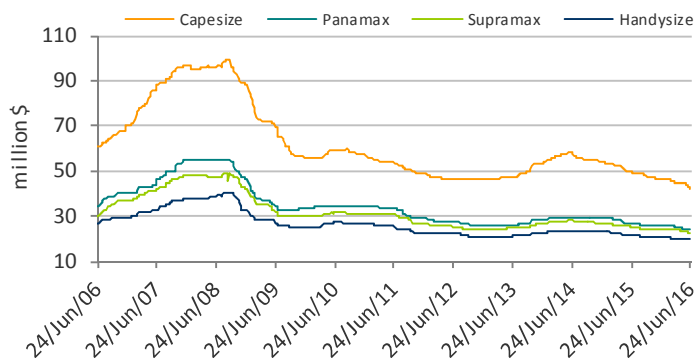
Despite the fact that it has certainly been a while since we last saw a sizeable order in the Dry Bulk sector, this hardly signals an improvement over in the newbuilding market, where fundamentals remain shaky as activity in all conventional sectors is either insignificant or just too little to offer support to the industry. The sharp volatility in freight rates for tankers together with increased uncertainty over future developments surrounding the global supply levels of oil and consequently the price of the commodity, is making everyone in the tanker market cautious over excess ordering at the moment. At the same time the fact that prices for the acquisition of second hand tonnage in the sector have moved down considerably since the beginning of the year, is definitely also not helping built a strong argument for choosing to invest in a newbuilding over a second-hand vessel. Let's not forget that the ordering spree that the sector witnessed during most of last year resulted in sizeable orderbooks for most sizes, currently making the newbuilding idea even less attractive to most tanker owners.

In terms of recently reported deals, Wisdom Marine placed an order for two firm Aframaxes (115,000dwt) at JMU, in Japan for a price of \$ 50.0m and delivery set in 2019.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

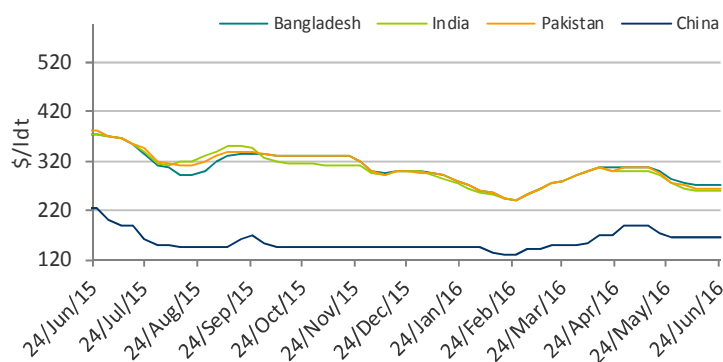
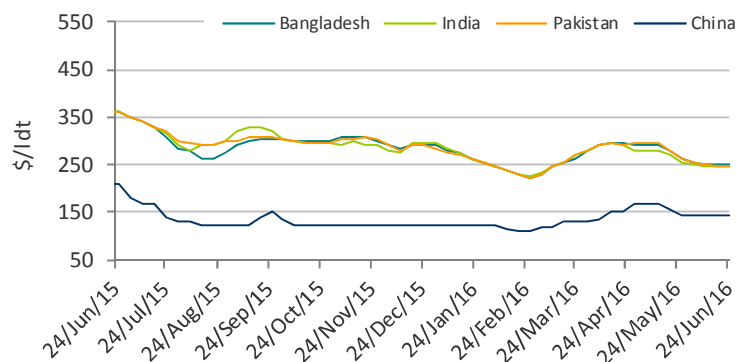
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	115,000 dwt	JMU, Japan	2019	Taiwanese (Wisdom Marine)	\$ 50.0m	
6	Bulker	34,000 dwt	Namura, Japan	2017	Taiwanese (Sincere Industrial)	undisclosed	
8	Container	1,900 teu	Naikai Zosen, Japan	2018-2019	Taiwanese (Wan Hai Lines)	\$ 25.5m	
2+1	Container	1,800 teu	CSBC, Taiwan	2017	Taiwanese (TS Lines)	undisclosed	
6	Container	1,400 teu	Wenchong, China	2018	German (Nordic Hamburg)	undisclosed	transferred from Guoyu Shipbuilding
1	Reefer	160,000 cbf	Fujian Funing, China	2017	Chinese(Fujian Lianjinag)	undisclosed	

**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 26	Week 25	±%	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	245	245	0.0%	343	449	401
	China	145	145	0.0%	174	297	350

The demolition market remained directionless for yet another week with steady prices in the Indian subcontinent still reflecting more the lack of drivers that could shape specific sentiment and less a period without volatility ahead. The increase in activity nonetheless took most of us by surprise as breakers across all three countries appeared until very recently reluctant to acquire additional tonnage amidst a shaky market. The boost in activity did not come from breakers in Pakistan who are shortly going to experience additional taxes though, as buyers in the country remain rather indifferent in stocking up ahead of the additional tax introduction. It was Indian breakers who were more active last week, although they still seem unable to compete for the bigger Ldt vessels, which their competitors in Bangladesh snap quickly despite the fact that their capacity is close to its maximum. The additional Capesize vessel bought by Bangladeshi breakers last week increased the number of total Capes sent for scrap since the beginning of the year to 69 vessels, an exact tie to the number of Capes sold during the same period in 2015. Prices this week for wet tonnage were at around 165-270 \$/Ldt and dry units received about 145-250 \$/Ldt.

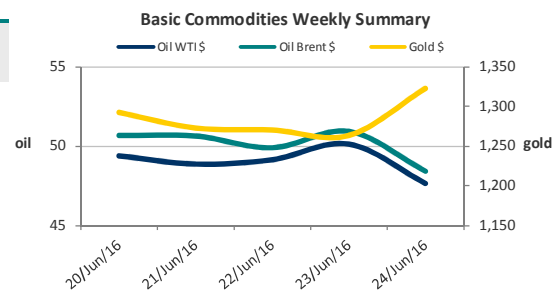
The highest price amongst recently reported deals, was that paid by Indian breakers for the container vessel "PATRICIA RICKMERS" (30,781dwt-11,463Ldt-blt 98), which received \$292/Ldt.

**Wet Demolition Prices**

**Dry Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
GOONYELLA TRADER	170,873	21,320	1996	KOYO MIHARA, Japan	BULKER	\$ 278/Ldt	Bangladeshi	as-is Singapore, incl. ROB
HANJIN SAN DIEGO	63,520	18,976	1997	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 272/Ldt	undisclosed	as-is Singapore, incl. ROB
PHOENIX I	58,724	18,934	2002	HANJIN HI & CONST - BU, S. Korea	CONT	\$ 274/Ldt	undisclosed	as-is Singapore
NEW ALLIANCE	106,118	15,685	1998	NAMURA IMARI, Japan	TANKER	\$ 198/Ldt	Chinese	
PATRICIA RICKMERS	30,781	11,463	1998	CHINA SHIPBUILDING KAO, Taiwan	CONT	\$ 292/Ldt	Indian	
NORTHERN ENDEAVOUR	33,900	10,864	2001	DAEWOO SHIPBUILDING &, S. Korea	CONT	\$ 286/Ldt	Indian	
VICTORIA R	33,580	8,421	1988	A WARSKIEGO STOCZNIA, Poland	BULKER	\$ 253/Ldt	Indian	
AS CASTOR	18,445	6,760	1997	GDYNIA STOCZNIA SA, Poland	CONT	\$ 170/Ldt	undisclosed	as-is Malta
FEDERAL KASSER	29,536	6,692	1985	NKK CORP - SHIMIZU, Japan	BULKER	\$ 259/Ldt	Indian	

## Market Data

		24-Jun-16	23-Jun-16	22-Jun-16	21-Jun-16	20-Jun-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.570	1.740	1.690	1.710	1.670	-3.1%
	S&P 500	2,037.41	2,113.32	2,085.45	2,088.90	2,083.25	-1.6%
	Nasdaq	4,707.98	4,910.04	4,833.32	4,843.76	4,837.21	-1.9%
	Dow Jones	17,400.75	18,011.07	17,780.83	17,829.73	17,804.87	-1.6%
	FTSE 100	6,138.69	6,338.10	6,261.19	6,226.55	6,204.00	2.0%
	FTSE All-Share UK	3,348.58	3,481.74	3,437.09	3,419.35	3,409.01	1.2%
	CAC40	4,106.73	4,465.90	4,380.03	4,367.24	4,340.76	-2.1%
	Xetra Dax	9,557.16	10,257.03	10,071.06	10,015.54	9,962.02	-4.1%
	Nikkei	14,952.02	16,238.35	16,065.72	16,169.11	15,965.30	-6.3%
	Hang Seng	20,259.13	20,868.34	20,795.12	20,668.44	20,510.20	0.4%
Currencies	DJ US Maritime	205.09	222.49	220.29	218.68	229.22	-9.7%
	\$ / €	1.11	1.13	1.13	1.12	1.13	-1.4%
	\$ / £	1.37	1.46	1.48	1.47	1.47	-4.7%
	¥ / \$	102.26	104.96	104.64	104.68	103.83	-1.8%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.5%
	Yuan / \$	6.54	6.58	6.58	6.59	6.58	-0.5%
	Won / \$	1,172.25	1,143.25	1,152.20	1,153.55	1,161.05	0.1%
	\$ INDEX	86.59	85.14	85.47	85.78	85.46	0.7%



## Bunker Prices

		24-Jun-16	17-Jun-16	W-O-W Change %
MDO	Rotterdam	438.5	429.0	2.2%
	Houston	471.5	468.0	0.7%
	Singapore	441.5	448.0	-1.5%
380cst	Rotterdam	235.5	216.5	8.8%
	Houston	236.5	230.0	2.8%
	Singapore	247.5	232.5	6.5%

## Maritime Stock Data

Company	Stock Exchange	Curr.	24-Jun-16	17-Jun-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.83	5.90	-1.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.11	2.95	5.4%
COSTAMARE INC	NYSE	USD	9.54	9.44	1.1%
DANAOS CORPORATION	NYSE	USD	3.17	3.15	0.6%
DIANA SHIPPING	NYSE	USD	2.23	2.37	-5.9%
DRYSHIPS INC	NASDAQ	USD	0.64	0.87	-26.4%
EAGLE BULK SHIPPING	NASDAQ	USD	0.48	0.52	-7.7%
EUROSEAS LTD.	NASDAQ	USD	1.96	1.97	-0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.50	0.50	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.68	1.69	-0.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.83	0.99	-16.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.30	1.28	1.6%
SAFE BULKERS INC	NYSE	USD	1.05	1.09	-3.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.10	2.23	-5.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	2.95	3.45	-14.5%
STEALTHGAS INC	NASDAQ	USD	4.09	4.61	-11.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.15	5.10	1.0%
TOP SHIPS INC	NASDAQ	USD	1.66	1.81	-8.3%

## Market News

### "P+S liquidator sues KPMG for \$565m

The liquidator of bankrupt German shipyard P+S Werften is suing accountants KPMG for EUR 514m (\$565.66m) in damages.

Berthold Brinkmann has also filed similar suits against Hegemann-Gruppe and a number of former P+S executives at the district court of Hamburg, bringing the total amount of claims to more than EUR 700m, the DPA news agency reported.

P+S Werften, based in Stralsund, went bust in 2012.

KPMG has declined to comment, but it has already applied to have the case dismissed.

No hearing date is expected this year.

The case reportedly centres on KPMG's view in 2009 that the yard was able to restructure." (Trade Winds)



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Tel: +30 210 6293 300  
Fax: +30 210 6293 333-4  
Email: [research@intermodal.gr](mailto:research@intermodal.gr)  
Website: [www.intermodal.gr](http://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:**