

Market insight

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After a fairly silent first half of the year in the ship repair sector, we have finally a harmonized workload in the shipyards around the world. Massive discounts offered by the repair facilities and aggressive commercial strategies are still present, while in most cases a reduced maintenance program is followed by Owners. Shipping companies show almost no flexibility to the extend of service suggested by repair yards, trying to maximize the efficiency and effectiveness in all repair dilemmas such as deviation cost, way and extend of repairs, dry-docking timing. On the other hand, shipyards are trying and to control contractors' cost in order to handle this negative downturn by minimizing the overtime cost, while at the same time they are providing sophisticated solutions as an ultimate way to tackle competitiveness. As a result of the above situation was the bankruptcy of well established subcontractors after offering good service for decades. The repair market is also facing a slight increase on the afloat and underwater works that are being carried out at anchorages. This is also the result of accumulated low-level maintenance during the previous years and the softer number of dry-dockings this year.

As far as the Greek market is concerned, Chinese yards remain on top of Owner's choice. If we divide the Chinese region into three areas – south, middle and north – increase on the Greek share is witnessed in the FUJIAN HUADONG shipyard in south China, the XINYA shipyard in the middle Zhoushan area and SHANHAIGUAN shipyard in the northern part. The remainder of the southern shipyards seem to have focused into more niche markets like gas and oil carriers, with the majority of their customers coming from North Europe. A very common choice for the Greek market remains to the COSCO group of shipyards as well and particularly COSCO Zhoushan. Since the merge of COSCO with CIC CHINA SHIPPING a few months back, there has been no visible change in the repair market. For the time being, both groups are maintaining separate commercial headquarters with COSCO tendering unified for all the shipyards and CIC individually. Saying that, as far as the presence of both companies in the Posidonia exhibition is concerned, both groups were sharing the same booth.

Apart from China, Singapore and MEG shipyards are leading the niche vessels' repair market. Following the merger of ex 'Sembawang' with ex 'Jurong', the competition between the two major groups, KEPPEL and SEMBCORP MARINE in Singapore remains fierce, resulting in significant discount from both sides. With the discounted prices offered by Singaporean yards and the overall proven expertise in terms of efficiency, quality and time, this region has also attracted the attention of Owners with conventional types of vessels when projects are free from major steel renewal. In Europe, Turkish shipyards are expanding their dry-docking capacity by purchasing new floating docks, with the millstone of a new VLCC dry-dock, which is doubling the capacity of the existing VLCC docks in the region. Finally, following the Turkish shipyards expansion, a new Brazilian shipyard in Vitoria with facilities to accommodate up to Capesize/Suezmax vessels is about to start its operation heating up the competition within the existing local regime.

Following up on recent trends, we can say that the laying up scheme has faded as a result of dry bulk freights covering marginally their OPEX and most of the laying up anchorages have been getting slimmer. As far as the ratification of the forthcoming ballast treatment regulations is concerned, with the exception of rumors, no solid policy has been announced yet, while the shipping market reaction to such ratification remains disputable.

Chartering (Wet: Stable - / Dry: Firm +)

The Dry Bulk market noted another weekly increase, with rates for Capes and Panamax advancing the most, offering additional support to market sentiment. The BDI closed today (05/07/2016) at 692 points, up by 4 points compared to Monday's levels (04/07/2016) and an increase of 65 points when compared to previous Tuesday's closing (28/06/2016). The crude carriers market remained a market of two speeds with losers of the week prior becoming winners and vice versa. The BDTI Monday (04/07/2016) was at 679 points, a decrease of 24 points and the BCTI at 456, a decrease of 1 point compared to last Monday's (27/06/2016) levels.

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

As a number of deals in both the Wet and the Dry sector concluded, SnP activity accelerated last week, with modern and smaller dwt dry bulk candidates attracting firm interest. On the tanker side, we had the sale of the "TH SONATA" (107,510dwt-blk 08, Japan) which was sold to Greek owners, New Shipping for a price in the region of \$25.8m. On the dry bulk side, we had the sale of the "NORD PEGASUS" (75,356dwt-blk 07, Japan) which was sold to Greek owners, Spring Marine for a price in the region of \$8.5m.

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

The newbuilding market unsurprisingly remains the quiet place it has been pretty much since the beginning of the year, while in terms of monthly activity June has been the quietest month of the year so far, signalling an equally slow – even more than usual – July and August ahead. The fact that for a second consecutive week we saw a large order in the Dry Bulk sector is definitely eye catching but it goes without saying that this doesn't mark a trend but rather a rare incident that we don't expect to see too often at least for the remainder of the year. As far as newbuilding prices are concerned, lack of specific details regarding a substantial number of orders that have been contracted during the past months is weighing down further on sentiment in the industry, being perceived as a sign that sharp discounts are taking place behind the scenes and away from the public eye in order to survive competition. In terms of recently reported deals, LT UGLAND placed an order for five firm Ultramax (63,000dwt) at Tsuneishi Zhousan/Cebu with delivery set in 2017-2018.

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

Demolition prices remained stable for yet another week, while in the absence of strong competition, Indian breakers managed to snap a couple of high ldt bulkers as the Ramadan kept breakers in both Bangladesh and Pakistan on the sidelines, fact that weighed down heavily on overall subcontinent activity last week. The fact that prices have hardly moved during the last month despite the significantly softer activity, is without a doubt a positive sign and once both holidays and the monsoon season in the subcontinent come to an end there is a good chance that we will start seeing firmer bids. The fact that the supply of dry bulk candidates has also been rather moderate lately and is expected to remain as such in the following weeks, should also act as additional support for prices, while in the first half of the year dry bulk demo sales decreased by 4% in terms of number of vessels compared to H1 2015, but increased 5% in terms of dwt, which means that bigger sized bulkers have been sold for scrap in 2016 so far compared to the same period last year. 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 27		Week 26		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	45	27,097	46	28,325	-4.3%	65,906	30,469
	280k MEG-USG	27.5	11,845	29	12,986	-8.8%	49,575	17,173
	260k WAF-USG	57.5	43,223	57.5	43,376	-0.4%	76,251	40,541
Suezmax	130k MED-MED	77.5	27,663	70	23,145	19.5%	50,337	30,950
	130k WAF-USAC	70	22,137	67.5	20,966	5.6%	40,490	24,835
	130k BSEA-MED	80	31,139	77.5	29,406	5.9%	50,337	30,950
Aframax	80k MEG-EAST	99	22,064	95	20,951	5.3%	34,131	19,956
	80k MED-MED	101	25,155	117.5	32,376	-22.3%	37,127	28,344
	80k UKC-UKC	110	27,810	125	37,190	-25.2%	39,338	33,573
	70k CARIBS-USG	82.5	11,792	87.5	13,017	-9.4%	36,519	25,747
Clean	75k MEG-JAPAN	87.5	16,010	87.5	16,224	-1.3%	30,482	16,797
	55k MEG-JAPAN	107.5	14,002	100	12,971	7.9%	24,854	14,461
	37K UKC-USAC	104.5	7,696	97.5	6,577	17.0%	19,973	10,689
	30K MED-MED	130	7,401	132.5	8,935	-17.2%	24,473	18,707
Dirty	55K UKC-USG	90	11,914	95	13,119	-9.2%	27,228	23,723
	55K MED-USG	90	10,877	95	12,629	-13.9%	26,083	21,089
	50k CARIBS-USAC	95	10,301	105	12,788	-19.4%	27,146	25,521

TC Rates

\$ /day		Week 27	Week 26	±%	Diff	2015	2014
VLCC	300k 1yr TC	33,500	36,000	-6.9%	-2500	46,135	28,346
	300k 3yr TC	32,000	32,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	26,500	26,500	0.0%	0	35,250	22,942
	150k 3yr TC	25,250	25,250	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	19,750	19,750	0.0%	0	26,808	17,769
	110k 3yr TC	19,750	19,750	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	18,250	18,750	-2.7%	-500	23,596	16,135
	75k 3yr TC	17,750	18,000	-1.4%	-250	20,580	16,666
MR	52k 1yr TC	15,750	15,750	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

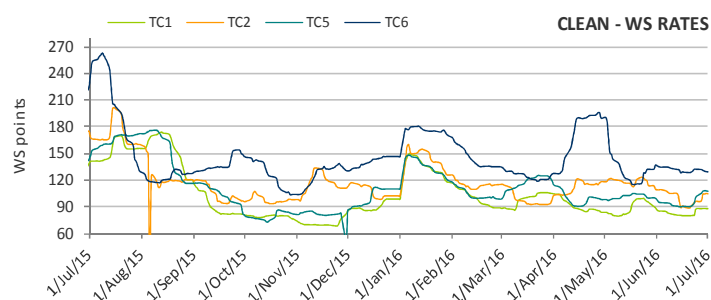
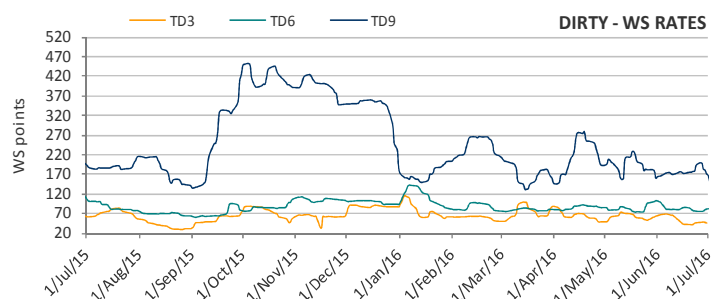
Chartering

Last week closed off slightly better for the crude carriers market, which nonetheless remains in search of a clear direction just before the peak of the summer season. With market control quickly changing hands between owners and charterers and with the latter exerting much pressure every time market momentum appears to be strengthening, volatility is expected to persist in the following weeks, while at the same time the price of oil seems stuck around the \$50/barrel level with the net effect of oil market developments denying a decisive move beyond this point. From one side comments from the Saudi energy minister that the market is close to achieve a balance, combined with reports stressing that Nigeria's oil output has reached a 30-year low are supportive of prices, but as demand from the East has moderated and the number of US rigs returning to production is quickly advancing, fundamentals are still implying that it will be long before substantially firmer prices levels are visited again.

Charterers in the Middle East managed to get the upper hand towards the end of the week, forcing VL rates off the region to move south, while the West Africa VL witnessed a more balanced market with ideas holding around last done. The West Africa Suezmax improved on the back of a more active market, while a substantially busier Black Sea/Med managed to absorb tonnage ballasting in the region and support earnings. Aframax rates in the Med quickly shed the gains of the week prior as open positions were simply too many, while further pressure resumed in the North Sea market throughout the week.

Indicative Period Charters

-12 mos	- 'DENSA ORCA'	2012	158,300 dwt
-	- \$23,000/day		- Stena
-6 mos	- 'ATRIA'	2011	37,000 dwt
-	- \$37,000/day		- Scorprio



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-16 avg	Jun-16 avg	±%	2015	2014	2013
VLCC	300KT DH	64.0	68.6	-6.7%	80.9	73.8	56.2
Suezmax	150KT DH	50.0	51.3	-2.4%	59.5	50.4	40.1
Aframax	110KT DH	37.0	38.3	-3.3%	45.3	38.9	29.2
LR1	75KT DH	32.5	34.3	-5.1%	35.8	33.0	28.0
MR	52KT DH	24.0	25.8	-6.8%	27.3	27.5	24.7

Sale & Purchase

In the Aframax sector, we had the sale of the "TH SONATA" (107,510dwt-blt 08, Japan) which was sold to Greek owners, New Shipping for a price in the region of \$25.8m.

In the MR sector we had the sale of the "SRIRACHA TRADER" (47,629dwt-blt 95, Japan) which was sold to Middle Eastern buyers, for a price in the region of high \$3.0m.

Baltic Indices

	Week 27 01/07/2016		Week 26 24/06/2016		Point Diff	\$ / day ±%	2015	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	677		609		68		713	1,097
BCI	1,030	\$7,353	913	\$6,452	117	14.0%	1,009	1,943
BPI	691	\$5,528	585	\$4,681	106	18.1%	692	960
BSI	627	\$6,555	583	\$6,101	44	7.4%	663	937
BHSI	344	\$5,092	329	\$4,855	15	4.9%	365	522

Period

	\$ / day	Week 27	Week 26	±%	Diff	2015	2014
Capesize	180K 6mnt TC	8,500	8,000	6.3%	500	9,969	22,020
	180K 1yr TC	7,750	7,250	6.9%	500	10,263	21,921
	180K 3yr TC	9,250	9,250	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	5,750	5,500	4.5%	250	7,921	12,300
	76K 1yr TC	6,250	6,250	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	6,750	6,500	3.8%	250	8,162	12,008
	55K 1yr TC	7,250	7,000	3.6%	250	7,849	11,589
	55K 3yr TC	6,250	6,250	0.0%	0	8,181	11,585
Handysize	30K 6mnt TC	5,250	5,000	5.0%	250	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 resumed its positive performance and closed off last Friday with the BDI having noted its biggest weekly increase since mid-April. The highlight of the week was obviously the increase in Panamax rates, which managed to set the tone for the rest of the market as well. Firmer earnings across all sizes is a development definitely offering some much needed support to market sentiment, while if the rates manage to hold around current levels throughout the summer season, the possibility of a stronger forth quarter obviously becomes higher. This expectation is already reflected on the forward contracts in the paper market, while the fact that second hand values have also managed to show resistance during the recent downward correction of the market, is also evidence of fairly improved psychology on behalf of owners.

Despite a fairly slow start to the week, average earnings for Capesizes closed off well in excess of \$ 7,000/day on Friday, on the back of stronger presence from the majors that were particularly keen to fix towards Friday and of course the positive spillovers from a stronger Panamax market.

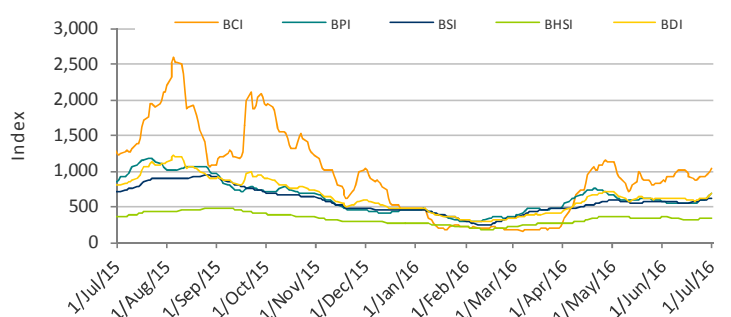
Rates for Panamaxes have resumed their upward movement during the past days, bringing some additional optimism to owners. Earnings in the East kept enjoying healthier enquiry for a second week in a row, while the East Coast South America region remained the backbone of improved sentiment all around.

On the smaller sizes, firm rates were being reported in the Atlantic throughout the week, while as the entire market keeps improving, hopes of better prospects in both the Continent and the Pacific have started building up quickly.

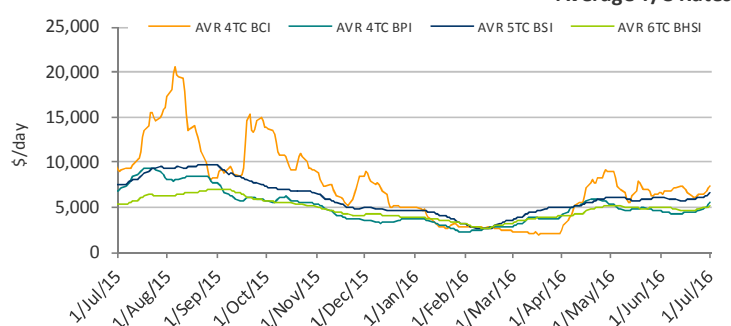
Indicative Period Charters

-7 to 10 mos	- 'ANANGEL MERCHANT'	2010	179,719 dwt
-Algericas 09/14Jul	- \$ 10,800/day		- Oldendorff
-4 to 8 mos	- 'MYNIKA'	2013	84,108 dwt
-Dahej 02Jun	- \$ 5,700/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-16 avg	Jun-16 avg	±%	2015	2014	2013
Capesize	180k	24.5	24.4	0.5%	33.1	47.5	35.8
Panamax	76K	14.0	14.0	0.0%	17.2	24.8	21.3
Supramax	56k	13.0	13.0	0.0%	16.1	25.2	21.5
Handysize	30K	9.0	9.0	0.0%	13.3	20.0	18.2

Sale & Purchase

In the Panamax sector we had the sale of the "NORD PEGASUS" (75,356dwt-blt 07, Japan) which was sold to Greek owners, Spring Marine for a price in the region of \$8.5m.

In the Ultramax sector we had the sale of the "JS RHONE" (63,500dwt-blt 12, China) which was sold for a price in the region of \$12.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	TH SONATA	107,510	2008	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W	Oct-18	DH	\$ 25.8m	Greek (New Shipping)	
AFRA	ZALIV AMURSKIY	104,542	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jul-18	DH			
AFRA	ZALIV AMERIKA	104,535	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jan-18	DH			
AFRA	ZALIV BAIKAL	104,532	2009	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jan-19	DH			
AFRA	ZALIV VOSTOK	104,527	2009	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jan-19	DH			
MR	PRISCO ELENA	50,975	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	May-19	DH	en-bloc \$ 200.0m	Russian (Sovcomflot)	at auction
MR	PRISCO ALEXANDRA	50,973	2008	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Nov-18	DH			
MR	PRISCO EKATERINA	50,955	2008	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Dec-18	DH			
MR	PRISCO ELIZAVETA	50,923	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	Apr-19	DH			
MR	PRISCO IRINA	50,923	2009	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Mar-19	DH			
MR	SRIRACHA TRADER	47,629	1995	ONOMICHI, Japan	B&W	-	DH	high \$ 3.0m	Middle Eastern	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SPP	HHIC-PHIL 148	11,010	2017	HHIC-PHIL INC, Philippines	MAN-B&W			en-bloc \$ 195.0m	Hong Kong based (Seaspan)	bb 17yrs
SPP	HHIC-PHIL 153	11,010	2017	HHIC-PHIL INC, Philippines	MAN-B&W					
FEEDER	SITC NINGBO	831	2004	KYOKUYO ZOSEN CHOFU, Japan	B&W	May-19		\$ 6.6m	Chinese (SITC)	tcb 10yrs

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BLUE FURY	16,371	2011	ZHEJIANG DONGHONG SHIP, China	Yanmar	Jul-20	2 X 20t CRANES	\$ 3.9m	undisclosed	
EGGELLA	9,000	2016	Jiangsu Hongqiang Marine (HQH), China	Hyundai Himsen	Jun-20	2 X 55t	undisclosed	Australian (Neptune Pacific Line)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	AO HONG MA	93,291	2011	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Jul-16		\$ 8.6m	Greek	at auction
PMAX	NORD PEGASUS	75,356	2007	UNIVERSAL SHBLDG - MAI, Japan	MAN-B&W	Jun-17		\$ 8.5m	Greek (Spring Marine)	
UMAX	JS RHONE	63,500	2012	YANGZHOU DAYANG SHIPBU, China	MAN-B&W	Dec-17	4 X 36t CRANES	\$ 12.5m	undisclosed	
SMAX	ATLANTIC ALTAMIRA	51,024	2001	OSHIMA SHIPBUILDING, Japan	Sulzer	Sep-16	4 X 30t CRANES	\$ 3.6m	undisclosed	
SMAX	JIN AN	50,786	2000	OSHIMA SHIPBUILDING, Japan	Sulzer	Jul-20	4 X 30t CRANES	\$ 3.4m	Middle Eastern	
HANDY	TRADING FABRIZIA	35,000	2011	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	Mar-21	4 X 35t CRANES	\$ 8.5m	undisclosed	
HANDY	HANZE GOSLAR	34,719	2012	QIDONG DAODA HEAVY IND, China	MAN-B&W	Feb-17	4 X 30t CRANES	\$ 7.6m	Turkish (Canbaz Shipping)	at auction

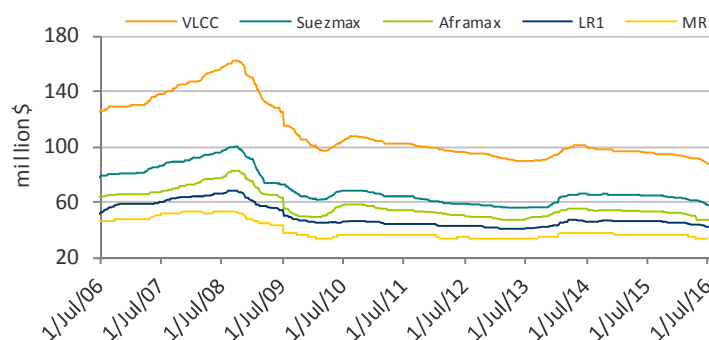
Indicative Newbuilding Prices (million\$)

	Vessel		Week 27	Week 26	±%	2015	2014	2013
Bulkers	Capesize	180k	42.0	42.0	0.0%	49.9	56	49
	Kamsarmax	82k	24.0	24.0	0.0%	27.8	30	27
	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	87.5	88.0	-0.6%	95.5	99	91
	Suezmax	160k	57.5	58.0	-0.9%	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

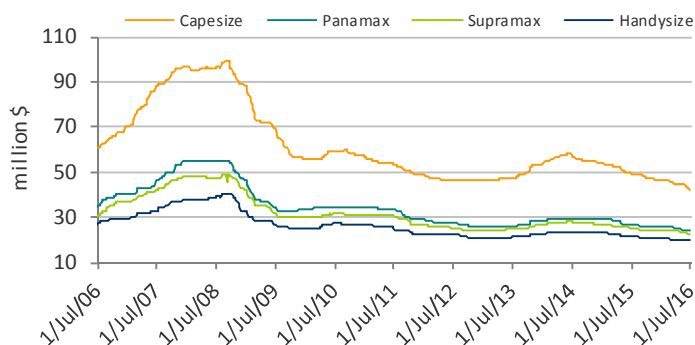
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	19,900 dwt	Fukuoka, Japan	2018-2019	Norwegian (Stream Tankers)	undisclosed	StSt, IMO-II
5	Bulker	63,000 dwt	Tsuneishi Zhousan/Cebu	2017-2018	Isle of Man based (LT Uglan)	undisclosed	
1	MPP	18,300 dwt	Zhejiang Ouhua, China	2018	Dutch (BigLift Shpg.)	undisclosed	Ice Class 1A, 2 x 900t cranes

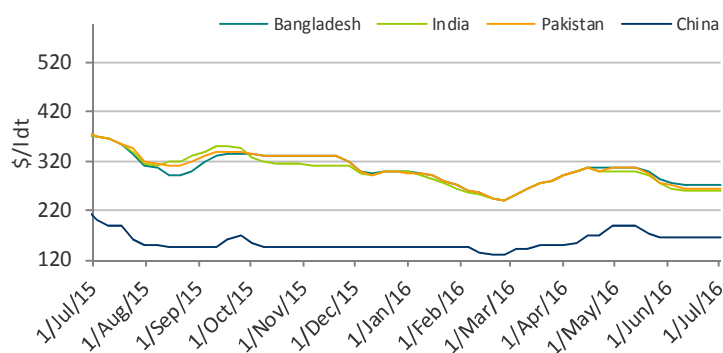
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 27	Week 26	±%	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

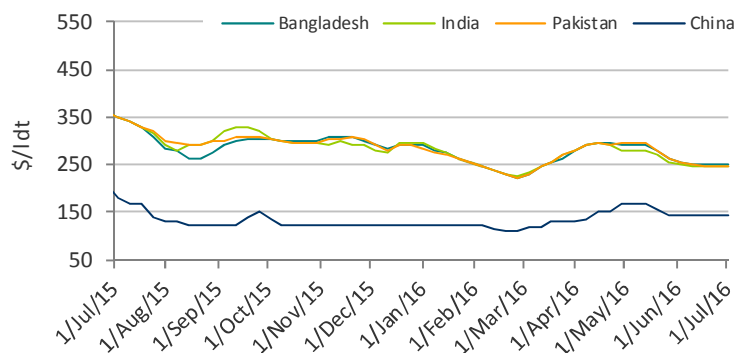
Demolition prices remained stable for yet another week, while in the absence of strong competition, Indian breakers managed to snap a couple of high ldt bulkers as the Ramadan kept breakers in both Bangladesh and Pakistan on the sidelines, fact that weighed down heavily on overall subcontinent activity last week. The fact that prices have hardly moved during the last month despite the significantly softer activity, is without a doubt a positive sign and once both holidays and the monsoon season in the subcontinent come to an end there is a good chance that we will start seeing firmer bids. The fact that the supply of dry bulk candidates has also been rather moderate lately and is expected to remain as such in the following weeks, should also act as additional support for prices, while in the first half of the year dry bulk demo sales decreased by 4% in terms of number of vessels compared to H1 2015, but increased 5% in terms of dwt, which means that bigger sized bulkers have been sold for scrap in 2016 so far compared to the same period last year. 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 "DS PATRIOT" (80,551dwt-27,200ldt-blit 01), which received \$259/ldt.

Wet Demolition Prices



Dry Demolition Prices

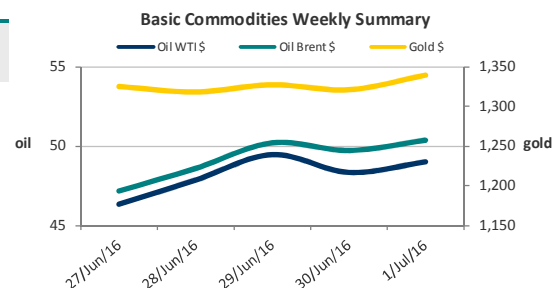


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
DS PATRIOT	80,551	27,200	2001	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 259/Ldt	Indian	as-is Shanghai, green recycling
DS NATIONAL	80,494	27,200	2001	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 259/Ldt	Indian	as-is Shanghai, green recycling
GREAT AMBITION	73,725	9,521	1999	SUMITOMO HI YOKOSUKA, Japan	BULKER	undisclosed	Chinese	
AN FU STAR	69,111	9,743	1994	KOYO MIHARA, Japan	BULKER	\$ 252/Ldt	undisclosed	

Market Data

		1-Jul-16	30-Jun-16	29-Jun-16	28-Jun-16	27-Jun-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.460	1.490	1.500	1.460	1.460	-7.0%
	S&P 500	2,102.95	2,098.86	2,070.77	2,036.09	2,000.54	3.2%
	Nasdaq	4,862.57	4,842.67	4,779.25	4,691.87	4,594.44	3.3%
	Dow Jones	17,949.37	17,929.99	17,694.68	17,409.72	17,140.24	3.2%
	FTSE 100	6,577.83	6,504.33	6,360.06	6,140.39	5,982.20	7.2%
	FTSE All-Share UK	3,555.45	3,515.45	3,441.62	3,326.28	3,237.54	6.2%
	CAC40	4,273.96	4,237.48	4,195.32	4,088.85	3,984.72	4.1%
	Xetra Dax	9,776.12	9,680.09	9,612.27	9,447.28	9,268.66	5.5%
	Nikkei	15,682.48	15,575.92	15,566.83	15,323.14	15,309.21	2.4%
	Hang Seng	20,794.37	20,794.37	20,436.12	20,172.46	20,227.30	2.6%
Currencies	DJ US Maritime	207.59	204.80	211.79	204.50	200.14	1.2%
	\$ / €	1.11	1.11	1.11	1.11	1.10	0.2%
	\$ / £	1.33	1.33	1.35	1.34	1.32	-3.0%
	¥ / \$	102.53	103.09	102.80	102.70	101.81	0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.9%
	Yuan / \$	6.64	6.65	6.64	6.65	6.65	1.6%
	Won / \$	1,149.65	1,153.45	1,154.15	1,167.25	1,179.70	-1.9%
	\$ INDEX	86.58	86.83	86.68	87.14	87.47	0.0%



Bunker Prices

		1-Jul-16	24-Jun-16	W-O-W Change %
MDO	Rotterdam	441.4	438.5	0.7%
	Houston	477.5	471.5	1.3%
	Singapore	444.5	441.5	0.7%
380cst	Rotterdam	244.5	235.5	3.8%
	Houston	237.5	236.5	0.4%
	Singapore	262.5	247.5	6.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Jul-16	24-Jun-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.47	5.83	-6.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.99	3.11	-3.9%
COSTAMARE INC	NYSE	USD	7.66	9.54	-19.7%
DANAOS CORPORATION	NYSE	USD	2.82	3.17	-11.0%
DIANA SHIPPING	NYSE	USD	2.71	2.23	21.5%
DRYSHIPS INC	NASDAQ	USD	0.62	0.64	-3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	0.45	0.48	-6.2%
EUROSEAS LTD.	NASDAQ	USD	2.04	1.96	4.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.41	0.50	-18.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.57	1.68	-6.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.89	0.83	7.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.30	1.30	0.0%
SAFE BULKERS INC	NYSE	USD	1.10	1.05	4.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.19	2.10	4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	2.93	2.95	-0.7%
STEALTHGAS INC	NASDAQ	USD	3.67	4.09	-10.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.93	5.15	-4.3%
TOP SHIPS INC	NASDAQ	USD	1.69	1.66	1.8%

Market News

“Uni-Tankers full year result sets new record

Uni-Tankers has made a full-year profit of DKK 80m (\$12m) in a financial performance described as “the most profitable result ever delivered by the company” The results have seen the Danish tanker owner overturn a year ago loss of DKK 27m, figures released Monday show. The Fyn-based company said revenue came in at DKK 1.7bn, corresponding to a year-on-year increase of more than 18%.

Uni-Tankers attributed the improvement initiatives carried out in 2012 which saw it take over the entire fleet of tankers from the listed shipping company Erria and continue purchasing additional tonnage. “Despite operating in an extremely dynamic and challenging market, we have succeeded in maintaining focus on development and optimisation in our ongoing work to generate maximum value,” said Uni-Tankers chief executive Torben Andersen.

“The years following the take-over of the numerous new vessels demanded significant resources to live up to both the industry’s and our own stringent demands on tonnage and deliveries – from both financial and HR perspectives. “We have nevertheless managed to increase our revenue, reduce costs and achieve appreciable savings in areas such as energy optimisation of our vessels.

“In parallel with this, we have invested heavily in new IT systems both onshore and on the vessels themselves to assure the most efficient processes and work methods possible. “It is therefore with great satisfaction that we are now starting to see the results of the dedicated efforts we have made in recent years.” The shipping Group comprises two units, Uni-Tankers and Uni-Chartering, and handles all its business activities in-house..” (Trade Winds)

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