

Market insight

By John N. Cotzias
 SnP Broker

2015 Vs. 2016; The Dry Bulk Demolition Derby

In the first half of the year 373 Bulkera and General Cargo ships were scrapped representing 23.8mil tons of dwt carrying capacity.

Comparing the first half of the year with the same period in 2015, we observe that there is an increase overall in terms of dwt and a small decrease in terms of vessels, indicating that bigger dwt vessels have been scrapped so far this year. In terms of dwt, the Capesize figure is up by 3%, the Panamax figure is up by an impressive 40% and the Handymax/Supramax and Handysize figures are up by 33% and down by 31% respectively.

Dry Bulk & General Cargo Vessels	H1 2016		H1 2015		full 2015	
	ships	dwt (mt)	ships	dwt (mt)	ships	dwt (mt)
>120,000dwt	69	11.7	69	11.5	92	15.4
60,000-120,00dwt	85	6.1	61	4.4	105	7.4
40,000-60,000dwt	64	2.9	48	2.1	74	3.2
20,000-40,000dwt	81	2.4	118	3.7	163	5.1
< 20,000dwt	74	0.7	95	0.8	158	1.4
Totals	373	23.8	391	22.5	592	32.4

The higher volume of demolition activity this year has pushed down by 3 years the average demolition age of dry bulk vessels compared to that in 2015. In 2016 so far the average age is 23.5 years, compared to 2015's 26.5 years, and 29 years witnessed back in 2014. The average demolition age for Capes is now less than 21 years and in just two years this figure has been reduced by more than 5 years for all bulkera sizes.

It is also worth noting that demolition activity in Container vessels has also firmed during this year. In the first half of 2016 the scrapping of Container Ships is up by 3 times compared to H1 2015. 79 Container vessels of 265k TEU capacity were scrapped during the first six months of the year, an overwhelming figure when compared to the 61 vessels of 136k TEU scrapped during the entire 2015.

In 2016 so far 585 vessels of all types have left the active fleet, representing 29.8mil tones effectively being removed from the "chase" of cargoes. 80% of all dwt scrapped comes from Bulkera and General Cargo ships, 13% from Containers and only 4% comes from Tankers.

In H1 2015 we had 636 ships of 27.9mil dwt across all sectors scrapped. 2015 ended with 988 ships of 40.5mil dwt removed. If the same pace continues and we follow a similar 2nd half trend as that of 2015, we estimate that with all other things being equal, i.e. freight rates remaining stable across all sectors and that during H2 scrapping activity usually slows down, we could well see 2016 ending with 850-900 vessels and 42-47mil tons being scrapped.

Given that global demand growth appears to be static, the only way to bridge the gap between supply and demand in both the Dry bulk and the Container sectors is with increased scrapping. Let's hope that for the sake of an improved fleet balance, scrapping activity will continue at a healthy pace during the remainder of the year.

Chartering (Wet: **Soft -** / Dry: **Firm +**)

The Dry Bulk market kept improving last week, with the performance of Panamax rates being the main driver behind the trend. The BDI closed today (12/07/2016) at 711 points, up by 7 points compared to Monday's levels (11/07/2016) and an increase of 19 points when compared to previous Tuesday's closing (05/07/2016). The crude carriers market lost ground last week, with trading in the MEG hampered by holidays and sentiment taking another hit. The BDTI Monday (11/07/2016) was at 654 points, a decrease of 25 points and the BCTI at 436, a decrease of 20 points compared to last Monday's (04/07/2016) levels.

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

Dry Bulk SnP activity accelerated last week, with Buyers focusing on tonnage built post 2000, while a slowing down tanker market seems to be eating into the appetite of potential investors. On the tanker side, we had the sale of the "MTM WESTPORT" (20,895dwt-blk 00, Japan) which was sold for a price in the region of \$13.0m. On the dry bulkera side, we had the sale of the "KAIYO" (81,800dwt-blk 03, Japan) which was sold to Chinese buyers for a price in the region of \$5.0m.

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

It is certainly not today's freight market environment inspiring tanker orders like below, as earnings in the sector have seen overwhelming discounts since the beginning of 2016. One can definitely attribute this rather unexpected boost in ordering in the particularly attractive prices offered in the newbuilding market. The truth is of course that future prospects in individual sectors and not just asset prices also play a pivotal role in the investing decision. Despite the downward correction in tanker freight rates, sentiment still dictates that tanker market fundamentals remain considerably healthier than those over at the dry bulk side, making the possibility of a profitable resale down the line much higher compared to that of a dry bulk order. Whether market sentiment proves correct this is another story. Let's not forget that swollen order-books in sizes like Suezmax will only be absorbed smoothly if freight rates move back up to higher earnings, while if the market is still hovering around current levels once most of the orderbook has been delivered, considerable pressure on rates should be expected. In terms of recently reported deals, HNA Group placed an order for four firm plus four optional VLCCs (300,000dwt) at Jinhai HI, in China, for a price in the region of \$ 80.0m each and delivery set in 2018-2019.

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

Indian breakers were once again behind all the demolition activity that took place in the subcontinent last week, with reported prices reflecting determination on behalf of local buyers, who are still playing catch up with the competition, to regain lost market share following the past months during which both Bangladesh and Pakistan pretty much reigned over the demolition scene. As demolition activity remains much softer compared to the weekly volumes we have been witnessing during the greater part of 2016, one would expect prices to be in sync with this downward trend, as on top of a less active market, the Ramadan together with the Eid holidays and of course the quieter weeks due to the monsoon period have been considerably weighing down on sentiment. Prices in the Indian subcontinent have during the past month nonetheless settled at around \$245-250/ldt for dry bulkera and around \$265/ldt for tankers, which is still roughly \$20/ldt higher compared to the year's lows witnessed in the region back in February, reinforcing the sense that a price floor has been created. 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 28		Week 27		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	42.5	24,551	45	27,097	-9.4%	65,906	30,469
	280k MEG-USG	25	10,407	27.5	11,845	-12.1%	49,575	17,173
	260k WAF-USG	55	43,046	55	43,223	-0.4%	76,251	40,541
Suezmax	130k MED-MED	67.5	21,762	77.5	27,663	-21.3%	50,337	30,950
	130k WAF-USAC	65	19,695	70	22,137	-11.0%	40,490	24,835
	130k BSEA-MED	82.5	32,743	80	31,139	5.2%	50,337	30,950
Aframax	80k MEG-EAST	97.5	21,531	99	22,064	-2.4%	34,131	19,956
	80k MED-MED	90	19,794	101	25,155	-21.3%	37,127	28,344
	80k UKC-UKC	100	19,746	110	27,810	-29.0%	39,338	33,573
	70k CARIBS-USG	82.5	11,750	82.5	11,792	-0.4%	36,519	25,747
Clean	75k MEG-JAPAN	83.5	15,034	87.5	16,010	-6.1%	30,482	16,797
	55k MEG-JAPAN	102.5	13,305	107.5	14,002	-5.0%	24,854	14,461
	37K UKC-USAC	92.5	6,086	104.5	7,696	-20.9%	19,973	10,689
	30K MED-MED	125	6,519	130	7,401	-11.9%	24,473	18,707
Dirty	55K UKC-USG	90	11,884	90	11,914	-0.3%	27,228	23,723
	55K MED-USG	90	10,865	90	10,877	-0.1%	26,083	21,089
	50k CARIBS-USAC	92.5	9,729	95	10,301	-5.6%	27,146	25,521

TC Rates

\$ /day		Week 28	Week 27	±%	Diff	2015	2014
VLCC	300k 1yr TC	35,000	35,000	0.0%	0	46,135	28,346
	300k 3yr TC	32,000	32,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	25,000	26,500	-5.7%	-1500	35,250	22,942
	150k 3yr TC	23,000	25,250	-8.9%	-2250	33,219	24,613
Aframax	110k 1yr TC	21,500	21,500	0.0%	0	26,808	17,769
	110k 3yr TC	19,000	19,000	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	18,500	18,500	0.0%	0	23,596	16,135
	75k 3yr TC	17,500	17,500	0.0%	0	20,580	16,666
MR	52k 1yr TC	14,500	15,750	-7.9%	-1250	17,865	14,889
	52k 3yr TC	14,500	15,000	-3.3%	-500	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

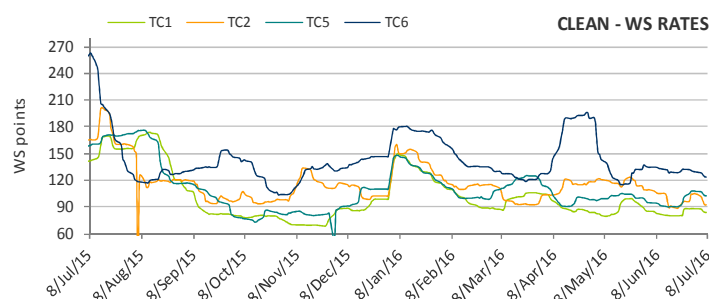
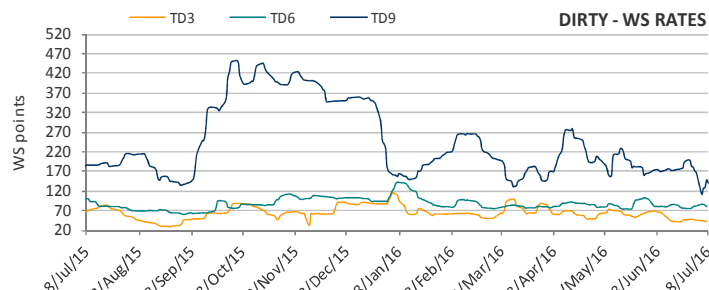
Almost halfway through the summer season and the crude carriers market has been getting a lot of heat, with spikes in activity like the one that took place during the week prior quickly being followed by sluggish enquiry and renewed pressure on rates. At the same time, oil prices also keep displaying a yo-yo performance, with investors around the world being sceptic in regards to how higher the price of the commodity can climb before the end of the year, given the rally that has taken place so far in 2016 as well as the constant rise in the active U.S. rigs, which keeps adding to the idea of a fundamentally oversupplied market.

The signs of a quiet Middle East region, with which last Monday kicked off, were present throughout the week during which trading was chopped on the back of the last days of Ramadan combined with the 4th of July week-end in the US. As a result, further support was removed from VL rates, which are now hoping for a boost in fixing before the peak of the summer season in a few weeks.

The West Africa Suezmax struggled to hold on to its levels last week, while the small spike in activity before Friday covered only a part of the losses noted up to mid-week. Aframax rates in both the North Sea and Med markets kept witnessing pressure last week, while the Caribs Afra managed to hold steady despite the US holiday, as the number of ballasters in the region allowed for a stable market despite the softer enquiry.

Indicative Period Charters

-6 mos	- 'FOUR SMILE'	2001	159,800 dwt
-	- \$30,000/day		- Vitol
-12 mos	- 'ZEFYROS'	2013	50,100 dwt
-	- \$14,500/day		- Scorpio



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	36.8	38.3	-3.9%	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 Chemical sector, we had the sale of the "MTM WEST-PORT" (20,895dwt-bltd 00, Japan) which was sold for a price in the region of \$13.0m.

In the same sector we had the sale of the "HARBOUR LEGEND" (10,048dwt-bltd 04, Turkey) which was sold for a price in the region of high \$5.5m.

Baltic Indices

	Week 28 08/07/2016		Week 27 01/07/2016		Point Diff	\$ / day ±%	2015	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	703		677		26		713	1,097
BCI	1,002	\$7,149	1,030	\$7,353	-28	-2.8%	1,009	1,943
BPI	792	\$6,327	691	\$5,528	101	14.5%	692	960
BSI	647	\$6,767	627	\$6,555	20	3.2%	663	937
BHSI	354	\$5,232	344	\$5,092	10	2.7%	365	522

Period

	\$ / day	Week 28	Week 27	±%	Diff	2015	2014
Capesize	180K 6mnt TC	8,250	8,500	-2.9%	-250	9,969	22,020
	180K 1yr TC	7,500	7,750	-3.2%	-250	10,263	21,921
	180K 3yr TC	9,000	9,250	-2.7%	-250	11,243	21,097
Panamax	76K 6mnt TC	6,000	5,750	4.3%	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	6,750	0.0%	0	8,162	12,008
	55K 1yr TC	7,250	7,250	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	5,500	5,250	4.8%	250	6,690	9,113
	30K 1yr TC	5,250	5,000	5.0%	250	6,897	9,226
	30K 3yr TC	5,500	5,250	4.8%	250	7,291	9,541

Chartering

The Dry Bulk market advanced for a third week in a row, while despite the fact that with the exception of the Panamax market, movement in earnings for the rest of the sizes were rather insignificant, the fact that the BDI managed to surpass the 700 points level after more than two months is certainly supporting sentiment for the remainder of the summer season ahead. The strong performance of the Panamax rates, which resumed last week as well with another impressive jump in earnings for the segment, remains the backbone of hope for a steadier market during the last two quarters of the year compared to the same period in 2015. Additionally, the fact that psychology among market participants has been steadily improving is also expected to act itself as meaningful support to earnings if things slow down considerably during the second half of the summer season.

Average earnings for Capesizes shed a small part of their recent gains on the back of slower trading last week, while despite the quieter market, decent rates out of the Atlantic market are currently being reported and it remains to be seen whether they can be maintained and lead to a more stable market during the following days.

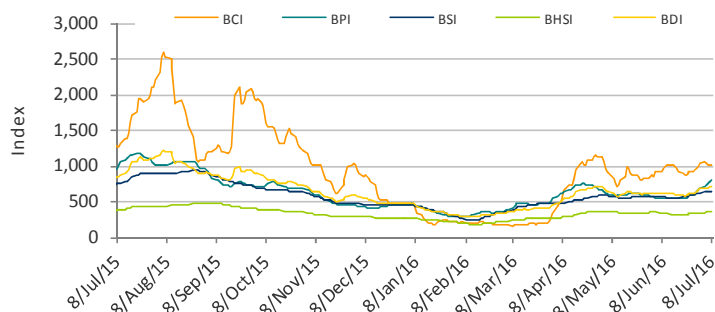
With USG activity firming up, North Atlantic quickly absorbing most of the ballasting tonnage around and East Coast South America still paying a premium, the Panamax Atlantic market remained vivid last week, while fresh period enquiries emerged in the Pacific, giving support to the rates there.

The USG kept paying a premium for Supramax tonnage last week, with period talk among brokers firming up considerably amidst a more optimistic environment, while Handysize rates were overall steady, with further improvements being noted in the East.

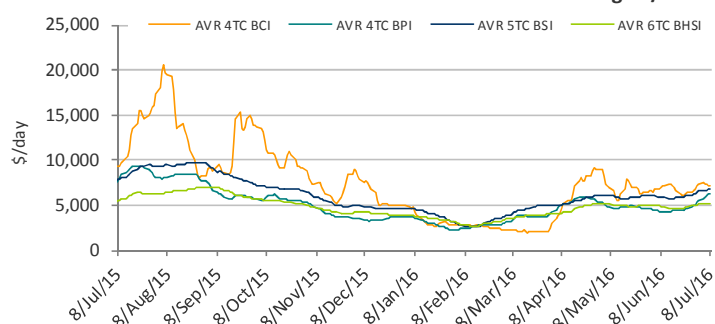
Indicative Period Charters

-5 to 8 mos	- 'SEA STRENGTH'	2011	81,134 dwt
-Qinzhou 06/10Jul	- \$ 6,750/day		- Oldendorff
-7 to 10 mos	- 'STH ATHENS'	2015	60,508 dwt
-India 10/20Aug	- \$ 7,000/day		- Bunge

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	24.8	24.4	1.5%	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 Kamsarmax sector we had the sale of the "KAIYO" (81,800dwt-blit 03, Japan) which was sold to Chinese buyers for a price in the region of \$5.0m.

In the Ultramax sector we had the sale of the "MEDI ZHOUSHAN" (63,800dwt-blit 16, China) which was sold to Danish buyers for a price in the region of \$16.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
PROD/ CHEM	MTM WESTPORT	20,895	2000	SHIN KURUSHIMA AKITSU, Japan	Mitsubishi	Mar-20	DH	\$ 13.0m	undisclosed	StSt
PROD/ CHEM	HARBOUR LEGEND	10,048	2004	YARDIMCI, Turkey	MAN-B&W	Nov-16	DH	\$ 5.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SEA PULL	177,533	2006	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	Oct-16		\$ 13.8m	Singaporean (PIL)	
KMAX	OCEAN LORD	82,134	2014	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W	Feb-19		rgn \$ 18.0m	Greek (Anosis)	
KMAX	KAIYO	81,800	2003	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Oct-18		\$ 5.0m	Chinese	
KMAX	AMS PEGASUS I	81,598	2012	HYUNDAI- VINASHIN SHIPY, Vietnam	MAN-B&W	Mar-17		\$ 13.0m	Greek (Transmed)	
PMAX	NORDWESER	75,321	2001	SAMHO HEAVY INDUSTRIES, S. Korea	B&W	Mar-21		\$ 4.3m	Russian	
PMAX	ALPHA EFFORT	72,844	1999	SAMSUNG HEAVY INDUSTRI, S. Korea	B&W	Jun-19		\$ 3.5m	Chinese	
UMAX	MEDI ZHOUSHAN	63,800	2016	YANGFAN GROUP CO LTD, China	MAN-B&W	-	4 X 30t CRANES	\$ 16.5m	Danish	
SMAX	ALAM MURNI	53,553	2003	IWAGI, Japan	MAN-B&W	Dec-20	4 X 30,5t CRANES	\$ 4.9m	Bangladeshi	
HANDY	OCEAN CRYSTAL	37,156	2012	SAIKI HEAVY INDUSTRIES, Japan	Mitsubishi	Apr-17	4 X 30t CRANES	\$ 13.0m	Japanese	
HANDY	CS SALINA	32,355	2004	KANDA KAWAJIRI, Japan	Mitsubishi	Jul-19	4 X 30,5t CRANES	\$ 4.8m	Greek	
HANDY	SH GRACE	29,828	2006	SHIKOKU DOCKYARD, Japan	MAN-B&W	Oct-20	4 X 30,5t CRANES	\$ 5.7m	Far Eastern	
HANDY	SHIN CHUETSU	25,331	1998	HITACHI ZOSEN - MAIZUR, Japan	B&W	Jul-18	2 X 12,5t CRANES	\$ 1.9m	Taiwanese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
ARROW	9,370	1996	VARNA SHIPYARD AD, Bulgaria	B&W	Sep-16	2 X 40t CRANES	\$ 1.6m	Egyptian	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	ANNABELLA S	868	2006	SIETAS KG, Germany	MaK	May-21		\$ 8.0m	Dutch (W.E.C.)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS ORIENTAL	26,534	2003	HYUNDAI HEAVY INDS - U, S. Korea	B&W	May-18	35,533	rgn \$ 25.0m	undisclosed	

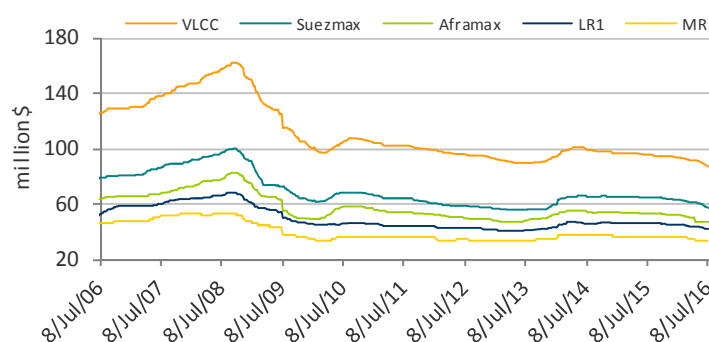
Indicative Newbuilding Prices (million\$)

	Vessel		Week 28	Week 27	±%	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	87.0	87.5	-0.6%	95.5	99	91
	Suezmax	160k	57.0	57.5	-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

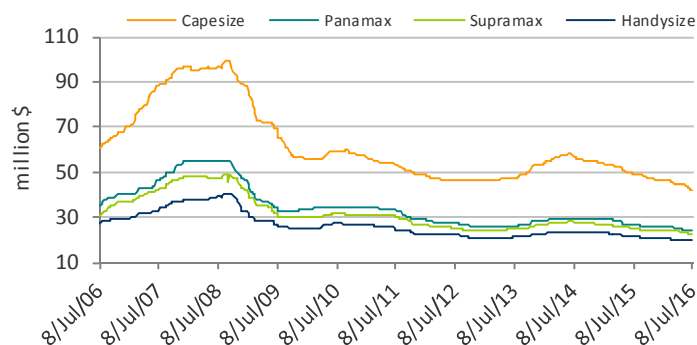
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	311,000 dwt	Nantong COSCO, China	2017-2018		undisclosed	
1	Tanker	310,000 dwt	Namura, Japan	2018	Japanese (K Line)	undisclosed	
2	Tanker	113,000 dwt	Sasebo, Japan	2018-2019		undisclosed	
4+4	Tanker	300,000 dwt	Jinhai HI, China	2018-2019	Chinese (HNA Group)	rgn \$80.0m	
2+2	Tanker	50,000 dwt	CSSC OME (ex-GSI), China	2017-2018	Swedish (Wisby Tankers)	\$ 40.0m	deal end 2015, Ice-Class Super 1A, chemical
1	Bulker	50,000 dwt	Hyundai Mipo, Japan	2017	S. Korean (Ilshin Shipping)	undisclosed	LNG-fueled, limestone carrier
3	MPP	17,500 dwt	Honda, Japan	2017-2018	Japanese (MOL)	undisclosed	

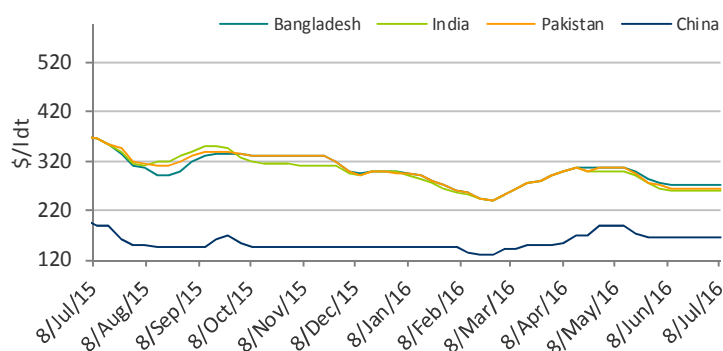
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 28	Week 27	±%	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

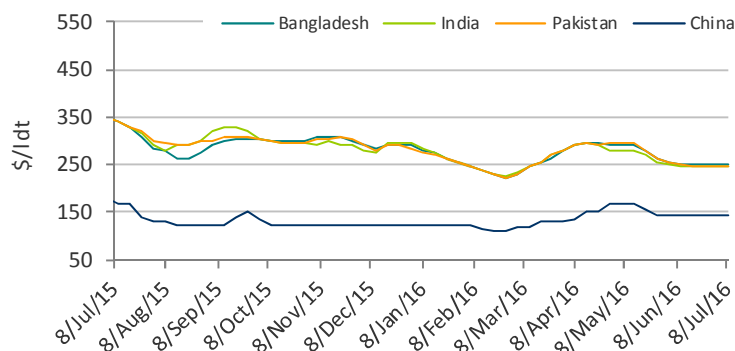
Indian breakers were once again behind all the demolition activity that took place in the subcontinent last week, with reported prices reflecting determination on behalf of local buyers, who are still playing catch up with the competition, to regain lost market share following the past months during which both Bangladesh and Pakistan pretty much reigned over the demolition scene. As demolition activity remains much softer compared to the weekly volumes we have been witnessing during the greater part of 2016, one would expect prices to be in sync with this downward trend, as on top of a less active market, the Ramadan together with the Eid holidays and of course the quieter weeks due to the monsoon period have been considerably weighing down on sentiment. Prices in the Indian subcontinent have during the past month nonetheless settled at around \$245-250/Ldt for dry bulkers and around \$265/Ldt for tankers, which is still roughly \$20/Ldt higher compared to the year's lows witnessed in the region back in February, reinforcing the sense that a price floor has been created. 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 "NORTHERN ENDURANCE" (33,838dwt-10,882Ldt-blk 01), which received \$286/Ldt.

Wet Demolition Prices



Dry Demolition Prices

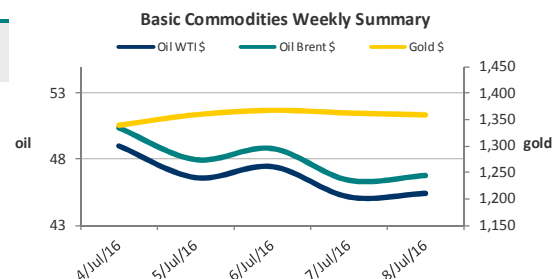


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
QINFA 10	69,416	12,335	1992	HASHIHAMA SHBLDG - TAD, Japan	BULKER	undisclosed	Chinese	
SITEAM ANJA	44,640	11,018	1997	SZCZECINSKA STOCZNIA S, Poland	TANKER	undisclosed	Turkish	
NORTHERN ENDURANCE	33,838	10,882	2001	DAEWOO SHIPBUILDING &, S. Korea	CONT	\$ 286/Ldt	Indian	
CHALOTHORN NAREE	27,079	6,040	1996	MITSUBISHI SHIMONOSEKI, Japan	BULKER	\$ 253/Ldt	Indian	

Market Data

		Market Data					
		8-Jul-16	7-Jul-16	6-Jul-16	5-Jul-16	4-Jul-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.370	1.400	1.380	1.370	1.460	-6.2%
	S&P 500	2,129.90	2,097.90	2,099.73	2,088.55	2,102.95	1.3%
	Nasdaq	4,956.76	4,876.81	4,859.16	4,822.90	4,862.57	1.9%
	Dow Jones	18,146.74	17,895.88	17,918.62	17,840.62	17,949.37	1.1%
	FTSE 100	6,590.64	6,533.79	6,463.59	6,545.37	6,522.26	0.2%
	FTSE All-Share UK	3,550.17	3,515.12	3,475.79	3,514.46	3,518.96	-0.1%
	CAC40	4,190.68	4,117.85	4,085.30	4,163.42	4,234.86	-1.9%
	Xetra Dax	9,629.66	9,418.78	9,373.26	9,532.61	9,709.09	-0.8%
	Nikkei	15,106.98	15,276.24	15,378.99	15,669.33	15,775.80	-4.2%
	Hang Seng	20,564.17	20,706.92	20,495.29	20,750.72	21,059.20	-1.1%
	DJ US Maritime	204.11	203.94	203.94	203.62	207.59	-1.7%
Currencies	\$ / €	1.11	1.11	1.11	1.11	1.11	-0.8%
	\$ / £	1.30	1.29	1.29	1.30	1.33	-2.4%
	¥ / \$	100.58	100.78	101.16	101.14	102.53	-1.9%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-2.2%
	Yuan / \$	6.69	6.68	6.69	6.68	6.67	0.7%
	Won / \$	1,149.85	1,157.55	1,156.65	1,157.15	1,153.46	0.0%
	\$ INDEX	86.76	87.02	86.91	87.05	86.48	0.2%



Bunker Prices

		8-Jul-16	1-Jul-16	W-O-W Change %
MDO	Rotterdam	417.5	441.4	-5.4%
	Houston	443.5	477.5	-7.1%
	Singapore	436.0	444.5	-1.9%
380cst	Rotterdam	242.5	244.5	-0.8%
	Houston	242.0	237.5	1.9%
	Singapore	252.5	262.5	-3.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Jul-16	01-Jul-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.90	5.47	7.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.87	2.99	-4.0%
COSTAMARE INC	NYSE	USD	7.69	7.66	0.4%
DANAOS CORPORATION	NYSE	USD	4.04	2.82	43.3%
DIANA SHIPPING	NYSE	USD	2.60	2.71	-4.1%
DRYSHIPS INC	NASDAQ	USD	0.46	0.62	-25.8%
EAGLE BULK SHIPPING	NASDAQ	USD	0.37	0.45	-17.8%
EUROSEAS LTD.	NASDAQ	USD	1.85	2.04	-9.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.43	0.41	4.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.51	1.57	-3.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.88	0.89	-1.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.32	1.30	1.5%
SAFE BULKERS INC	NYSE	USD	1.12	1.10	1.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.11	2.19	-3.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	3.58	2.93	22.2%
STEALTHGAS INC	NASDAQ	USD	3.52	3.67	-4.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.91	4.93	-0.4%
TOP SHIPS INC	NASDAQ	USD	1.49	1.69	-11.8%

Market News

"DNB loan impairments quadruple in Q2"

Shipping woes knock \$274m off Norwegian bank's bottom line, with worse to come. Norwegian shipping lender DNB has seen loan impairments rise fourfold in the second quarter.

It recorded a figure of NOK 2.32bn (\$274m) in its accounts to 30 June, up from NOK 667m in the same period of 2015. Net profit fell to NOK 4.56bn as a result, from NOK 5.08bn. Interest income was NOK 8.54bn, against NOK 8.72bn a year ago. Assets were stable at NOK 2.66 trillion.

First-half impairments hit NOK 3.49bn, up NOK 2.25bn year-on-year. There was an increase in individual impairment losses of NOK 822m, primarily stemming from shipping, offshore and energy, the bank said.

"Parallel to this, there was an increase in collective impairment losses, reflecting less favourable economic conditions in oil-related industries and consequently negative migration in these portfolios," it added. Non-performing and doubtful loans and guarantees increased by NOK 7.6bn over the period, totalling NOK 20.7bn.

This represents 1.19% of the portfolio, up from 0.77% at the end of June. Looking ahead, DNB said: "In consequence of a negative trend in the offshore supply vessel and rig markets and an increase in collective impairment during the first half of the year, impairment losses are estimated to be up to NOK 18bn over a three-year period, with the highest impairment losses during the first part of the period."

For 2016, this figure will be more than NOK 6bn." (Trade Winds)

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Tel: +30 210 6293 300
Fax: +30 210 6293 333-4
Email: research@intermodal.gr
Website: 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: