

## Market insight

By Stelios Kollintzas

Tanker Chartering - Specialized Products Desk

The edible oil markets across the globe remain under pressure on the back of lackluster demand. Some of the main factors causing the low activity are seasonality, increased stocks and wet and dry weather conditions in the west and east respectively. While S. America activity has already been "hit" by the summer seasonal cool-off, effects of El Nino are still evident on the palm oil exports from SE Asia. Needless to say that the impact of this has resulted in long lists of ships available and has pushed freight rates down to new lows. In the meantime, the CPP market in both the Atlantic and the Pacific has not provided support to Owners looking to escape the dull palm and vegetable oil market and has further extended their feeling of uncertainty.

Against Owners' expectations, the traditional increase of demand before and after the Ramadan has failed to materialize this year. India and Pakistan, the main demand sources, have been very slow, while Europe and China have also been weak. However, the Middle East and Red Sea markets have experienced healthier activity, still not enough to absorb the ample tonnage around though. Palm oil shipments have been 8.5% lower in June compared to May, forcing a number of Owners to heavily compete for each cargo that becomes available in the market. Hire rates during the past month for the usual long haul MR TC Trip to Med-Continent-USA bss delivery at charterer's preferred load port, have dropped from \$16,500 to \$15,000 per day at the time of writing, the lowest fixing levels in a long time. As far as the regional SE Asia market is concerned, there has been a slight increase of cargoes quoted as charterers look to replenish their stocks, but overall the market is still far from achieving a balance.

After many months of a rather firm market, freight rates on the edible trade lanes from S. America have softened. Having been the strong leg on the triangulation trade for the dedicated on the edible oil market Owners, it has finally followed the rest of the routes on the downside. This is mainly the result of a sharp decrease in Indian demand, which has been traditionally the main destination of vegetable oils from S. America. However, the recent boost of CPP imports into Argentina has led many ships in the area, building as a result a long tonnage list and causing great supply/demand imbalance. On the other hand, there are serious delays on discharging those ships, which causes increased concern to Owners and Charterers that aim to get ships with firm itineraries. With ample tonnage available we do not expect MR veg oil freight rates to firm over the next few weeks. In fact, it is possible that they will soften further. At the moment, the rate for 40k mttons of cargo to India is about USD 36-38 pmt bss 2/2.

The outlook for the Black Sea/Med market is not very different compared to the previous months. Once again, activity is low and it is mostly small parcels that move around. However, there is better luck for FOSFA accepted vessels which are still in demand and able to negotiate better numbers. Despite the slow market, rates have been stable with the usual route to India on 12,000 tons fixing around \$ mid/high 50s pmt bss 1/2.

As the summer months roll on, signs of recovery to 2015 levels remain scarce. More likely, palm oil exports/freight rates to India will remain slow until the next festive season of Diwali in October, as for rates ex-S. America things are more complicated, with Atlantic basket CPP fundamentals most likely being the key factor behind the performance of the market there.

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

The Dry Bulk market noted another weekly increase on the back of a further advancing Panamax market. The BDI closed today (19/07/2016) at 746 points, down by 2 points compared to Monday's levels (18/07/2016) and an increase of 35 points when compared to previous Tuesday's closing (12/07/2016). Rates for crude carriers displayed a mixed picture last week, with VLs overperforming the rest of the market while the rest of the market. The BDTI Monday (18/07/2016) was at 604 points, a decrease of 50 points and the BCTI at 445, an increase of 9 points compared to last Monday's (11/07/2016) levels.

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

Interest for second-hand tankers slightly improved last week, while activity in the Dry Bulk sector sustained its volumes with Buyers focusing on candidates >65,000dwt. On the tanker side, we had the sale of the "NEW TINOS" (305,839dwt-bltn 99, Japan) which was sold for a price in the region of \$29.0m. On the dry bulk side, we had the sale of the "VENICE TIZIANO" (63,800dwt-bltn 16, China) which was sold to S. Korean buyers for a price in the region of \$16.0m.

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

With the summer season just about to reach its peak, activity in the newbuilding market is logically getting thinner, while we will be surprised if we see substantial ordering volumes like the ones reported during the week prior in the following month. With the newbuilding industry still going through tough times and silver linings that could signal a revival of ordering volumes ahead still non-existent, the very recent revival in VLCC orders is probably one of the very few highlights in the market today. Although in terms of volumes this revival is so far insignificant for the industry as a whole, it is certainly more than welcome given the sharp decline in VLCC orders during the first half of the year that is calculated at a whopping 95% compared to the same period during 2015 and represents the biggest drop in newbuilding activity across all tanker sizes. If the LOI between Almi Tankers and Hyundai eventually translates into a deal, it will be the second VLCC order by a Greek owner this year. In terms of recently reported deals, NYK declared an option for five Container vessels (14,000teu) at JMU, in Japan, for a price in the region of \$ 100.0m each and delivery set in 2018-2019.

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

Any activity that took place in the Indian subcontinent demolition market last week was once again almost monopolized by Indian breakers, while the end of the Ramadan and the Eid holidays didn't make much difference to the appetite of either Bangladeshi or Pakistani breakers that continue to largely abstain from acquiring new tonnage. Despite the extremely volatile market witnessed during the second quarter of the year, the fact that prices offered in the region have remained stable during the past five weeks is without a doubt an encouraging sign, while the relatively – and surely – unexpected number of sales concluding last week is also reviving especially given the fact that the summer season peak is just around the corner. Furthermore, if the recent increase in Chinese steel prices is sustained for a meaningful amount of time, it is expected to offer additional support to demo prices and even though we don't see subcontinent breakers witnessing serious competition from their Chinese counterparts anytime soon, let's not forget that the decline of cheap Chinese scrap still exports in the region remains a prerequisite for the entire market to improve. Prices this week for wet tonnage were at around 170-270 \$/ldt and dry units received about 150-250 \$/ldt.

### Spot Rates

Vessel	Routes	Week 29		Week 28		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	43	25,679	42.5	24,551	4.6%	65,906	30,469
	280k MEG-USG	27	11,708	25	10,407	12.5%	49,575	17,173
	260k WAF-USG	55.0	43,399	55	43,046	0.8%	76,251	40,541
Suezmax	130k MED-MED	67.5	21,943	67.5	21,762	0.8%	50,337	30,950
	130k WAF-USAC	57.5	16,156	65	19,695	-18.0%	40,490	24,835
	130k BSEA-MED	70	24,349	82.5	32,743	-25.6%	50,337	30,950
Aframax	80k MEG-EAST	90	19,267	97.5	21,531	-10.5%	34,131	19,956
	80k MED-MED	80	14,956	90	19,794	-24.4%	37,127	28,344
	80k UKC-UKC	92.5	14,407	100	19,746	-27.0%	39,338	33,573
Clean	70k CARIBS-USG	75	8,792	82.5	11,750	-25.2%	36,519	25,747
	75k MEG-JAPAN	85	15,533	83.5	15,034	3.3%	30,482	16,797
	55k MEG-JAPAN	99.5	12,495	102.5	13,305	-6.1%	24,854	14,461
Dirty	37K UKC-USAC	95	6,556	92.5	6,086	7.7%	19,973	10,689
	30K MED-MED	120	5,580	125	6,519	-14.4%	24,473	18,707
	55K UKC-USG	82.5	10,348	90	11,884	-12.9%	27,228	23,723
Dirty	55K MED-USG	82.5	9,523	90	10,865	-12.4%	26,083	21,089
	50k CARIBS-USAC	82.5	8,144	92.5	9,729	-16.3%	27,146	25,521

### TC Rates

\$ /day		Week 29	Week 28	±%	Diff	2015	2014
VLCC	300k 1yr TC	35,000	35,000	0.0%	0	46,135	28,346
	300k 3yr TC	33,000	32,000	3.1%	1000	42,075	30,383
Suezmax	150k 1yr TC	25,000	25,000	0.0%	0	35,250	22,942
	150k 3yr TC	23,000	23,000	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	21,000	21,500	-2.3%	-500	26,808	17,769
	110k 3yr TC	18,500	19,000	-2.6%	-500	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	14,500	0.0%	0	17,865	14,889
	52k 3yr TC	14,500	14,500	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

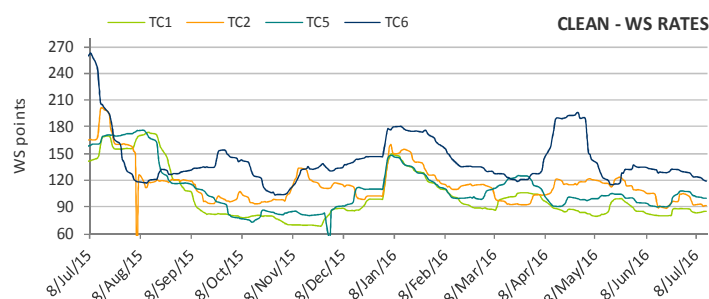
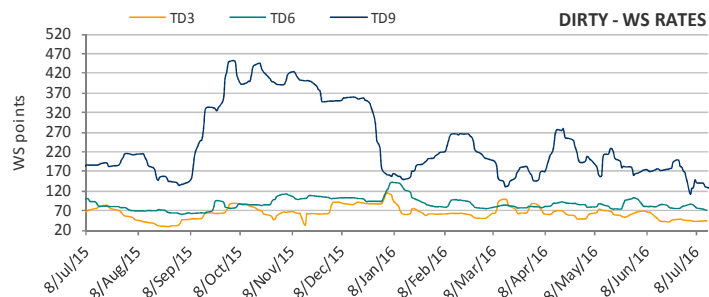
The crude carriers market kept looking for a clear direction last week, with the positive mode generated by the steady performance of rates in the VL sector being offset by the downward correction earnings for the rest of the sizes witnessed. Expectations for the second half of the year in regards to the performance of the market have been certainly lowered given the significant lack of momentum witnessed across all sizes, while despite the fact that rates for most routes have seen substantial discounts since January the fact that the price of oil is not expected to move significantly above \$50/barrel during the second half of the year is certainly supportive of demand and freight rates subsequently.

As the Middle East region managed to shake of the inactivity witnessed during the beginning of the month, surplus VL tonnage in the region started to clear up, eventually boosting rates for both the westbound and east-bound routes, while the West Africa market was overall steady.

The West Africa Suezmax extended its losses last week as the drop in enquiry exerted additional pressure to rates that have been also partly hurt by VL tonnage proving more popular in the region, while lack of fresh business was also the reason behind the Black Sea/Med market softening as well. The North Sea and Med Afra saw further discounts as charterers in both markets showed no urgency to fix, while despite a busier Caribbean, the increasing number of ballasters in the region denied a rebound in earnings.

### Indicative Period Charters

-12 mos	- 'SPARTO'	2004	114,600 dwt
-	- \$20,800/day		- Suncor
-6 mos	- 'MISS BENEDETTA'	2012	50,400 dwt
-	- \$14,750/day		- Frontline



### 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	49.7	51.3	-3.1%	59.5	50.4	40.1
Aframax	110KT DH	36.3	38.3	-5.0%	45.3	38.9	29.2
LR1	75KT DH	32.5	34.3	-5.1%	35.8	33.0	28.0
MR	52KT DH	23.8	25.8	-7.4%	27.3	27.5	24.7

### Sale & Purchase

In the VLCC sector, we had the sale of the "NEW TINOS" (305,839dwt-blt 99, Japan) which was sold for a price in the region of \$29.0m.

In the MR sector we had the sale of the "CHALLENGE PROSPECT" (48,539dwt-blt 05, Japan) which was sold to Indian owner, Great Eastern Shipping for a price in the region of high \$14.0m.

### Baltic Indices

	Week 29 15/07/2016		Week 28 08/07/2016		Point Diff	\$ / day ±%	2015	
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	745		703		42		713	1,097
<b>BCI</b>	1,023	\$7,548	1,002	\$7,149	21	5.6%	1,009	1,943
<b>BPI</b>	863	\$6,896	792	\$6,327	71	9.0%	692	960
<b>BSI</b>	693	\$7,243	647	\$6,767	46	7.0%	663	937
<b>BHSI</b>	363	\$5,337	354	\$5,232	9	2.0%	365	522

### Period

	\$ / day	Week 29	Week 28	±%	Diff	2015	2014
<b>Capesize</b>	<b>180K 6mnt TC</b>	8,500	8,250	3.0%	250	9,969	22,020
	<b>180K 1yr TC</b>	7,500	7,500	0.0%	0	10,263	21,921
	<b>180K 3yr TC</b>	9,000	9,000	0.0%	0	11,243	21,097
<b>Panamax</b>	<b>76K 6mnt TC</b>	6,250	6,000	4.2%	250	7,921	12,300
	<b>76K 1yr TC</b>	6,250	6,250	0.0%	0	7,705	12,259
	<b>76K 3yr TC</b>	6,750	6,500	3.8%	250	8,724	13,244
<b>Supramax</b>	<b>55K 6mnt TC</b>	7,250	6,750	7.4%	500	8,162	12,008
	<b>55K 1yr TC</b>	7,500	7,250	3.4%	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>	5,750	5,500	4.5%	250	6,690	9,113
	<b>30K 1yr TC</b>	5,500	5,250	4.8%	250	6,897	9,226
	<b>30K 3yr TC</b>	5,500	5,500	0.0%	0	7,291	9,541

### Chartering

With the BDI closing on the green for a forth consecutive week and earnings for all sizes improving, the Dry Bulk market seems to be progressing through the summer season in a much more positive way than what most expected, while the overall small - but steady - weekly advances are creating a very solid ground for an even healthier second half of 2016 ahead. The positive spillovers from the substantial improvement witnessed in Panamax rates during the past weeks are now clearly felt across the entire market, while another positive sign that indicates change in sentiment is period business volumes, which have started to increase lately. At the same time we are noticing that there is a shift in enquiry from short term to longer term contracts, additional evidence of future expectations of the market recovery extending well into the months ahead.

The improvement witnessed in Atlantic business volumes at the end of the week prior managed to extend further but we have yet to see the positive effects of that on earnings for the Capesize segment. In the East, the market was overall steady with talk of slightly firmer numbers surfacing just before the weekend.

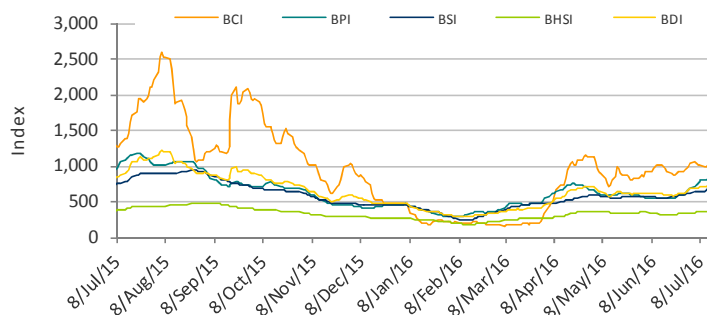
The sense of optimism in the Panamax market resumed last week mostly due to the relatively tight tonnage list in the North Atlantic region, while fresh orders this current week are needed in order to sustain numbers at last done levels. In the Pacific, rates for prompt tonnage are stable but it is uncertain how long this can last, as we are already noticing a decrease in demand for NOPAC round voyages.

On the smaller sizes, rates moved sideways in both the USG and East Coast South America, while the overall positive momentum was well reserved as fresh orders in the Black Sea led to a substantially busier market there.

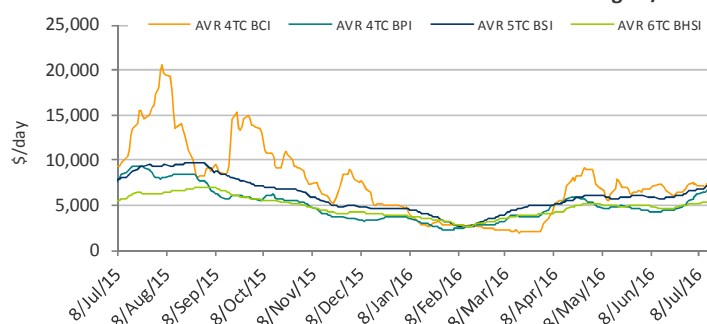
### Indicative Period Charters

-4 to 8 mos	- 'ULTRA PANACHE'	2011	78,450 dwt
-Hong Kong 18/21 Jul	-\$ 6,750/day		- cnr
-8 to 11 mos	- 'ELLENITA'	2015	57,501 dwt
-Belawan 15/16 Jul	-\$ 7,000/day		- Cargill

### 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
<b>Capesize 180k</b>	24.8	24.4	1.9%	33.1	47.5	35.8
<b>Panamax 76K</b>	14.0	14.0	0.0%	17.2	24.8	21.3
<b>Supramax 56k</b>	13.0	13.0	0.0%	16.1	25.2	21.5
<b>Handysize 30K</b>	9.0	9.0	0.0%	13.3	20.0	18.2

### Sale & Purchase

In the Panamax sector we had the sale of the "SAMJOHN LIBERTY" (74,761dwt-bltn 98, Japan) which was sold to Chinese buyers for a price in the region of \$2.6m.

In the Ultramax sector we had the sale of the "VENICE TIZIANO" (63,800dwt-bltn 16, China) which was sold to S. Korean buyers for a price in the region of \$16.0m.

## Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NEW TINOS	305,839	1999	mitsubishi NAGASAKI, Japan	MAN-B&W	Jun-19	DH	\$ 29.0m	undisclosed	
MR	CHALLENGE PROSPECT	48,539	2005	IWAGI, Japan	MAN-B&W	Jun-20	DH	\$ 14.0m	Indian (Great Eastern Shipping)	
MR	TEESTA SPIRIT	46,921	2004	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Oct-19	DH	\$ 14.5m	Greek	
SMALL	KELP	8,424	2002	KURINOURA DOCKYARD CO, Japan	MAN-B&W	Jun-17	DH	\$ 7.8m	S. Korean	StSt
SMALL	KEY SOUTH	6,412	2010	ISTANBUL SHIPYARD, Turkey	MaK	Feb-20	DH	\$ 10.0m	Norwegian (Sea Tank)	

## Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	UNITED LEGACY	81,344	2014	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Jun-19		high \$17.0m	Greek	
PMAX	MULBERRY PARIS	76,492	2004	TSUNEISHI CORP - FUKUY, Japan	B&W	Jul-19		\$ 5.5m	Greek	
PMAX	SAMJOHN LIBERTY	74,761	1998	NKK CORP - TSU, Japan	Sulzer	Jan-18		\$ 2.6m	Chinese	
PMAX	ALTAIR	74,665	2001	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W	Nov-16		undisclosed	undisclosed	
UMAX	YANGFAN BC64K- DM08	64,000	2016	YANGFAN GROUP CO LTD, China	MAN-B&W	-	4 X 30t CRANES	\$ 16.5m	Danish (Celsius Shipping)	
UMAX	DARYA MAYA	64,000	2016	GUANGZHOU HUANGPU SHIP, China	MAN-B&W	-	4 X 30t CRANES	\$ 16.9m	Chinese	
UMAX	DARYA RANI	64,000	2016	GUANGZHOU HUANGPU SHIP, China	MAN-B&W	-	4 X 30t CRANES	\$ 16.9m	Chinese	
UMAX	VENICE TIZIANO	63,800	2016	YANGFAN GROUP CO LTD, China	MAN-B&W	-	4 X 30t CRANES	\$ 16.0m	S. Korean	
SMAX	MAPLE GROVE	53,474	2006	IMABARI IMABARI, Japan	MAN-B&W	Nov-16	4 X 30,5t CRANES	\$ 7.7m	Bangladeshi (Meghna Shipping)	
HANDY	KANDA 558	32,600	2016	KANDA KAWAJIRI, Japan	MAN-B&W	-	4 X 30,5t CRANES	\$ 16.5m	undisclosed	
HANDY	CAPE SPENCER	28,799	1997	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	Apr-17	4 X 30t CRANES	\$ 2.4m	Chinese	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SHINLINE 9	7,009	1990	SHIN KOCHI, Japan	B&W	Mar-20	4 X 20t DERRICKS	undisclosed	Middle Eastern	

**Gas/LPG/LNG**

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BW BORG	54,826	2001	KAWASAKI HEAVY INDS -, Japan	B&W	Aug-16	84,333	\$ 42.5m	Indian (Varun)	

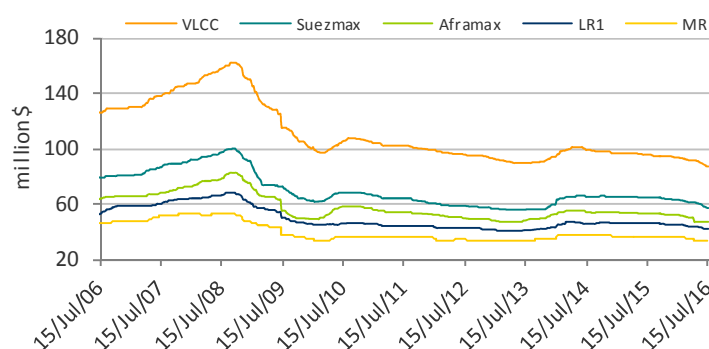
### Indicative Newbuilding Prices (million\$)

	Vessel		Week 29	Week 28	±%	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	87.0	0.0%	95.5	99	91
	Suezmax	160k	57.0	57.0	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

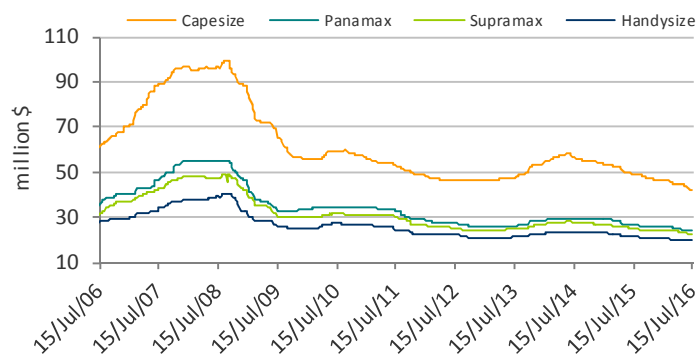
With the summer season just about to reach its peak, activity in the newbuilding market is logically getting thinner, while we will be surprised if we see substantial ordering volumes like the ones reported during the week prior in the following month. With the newbuilding industry still going through tough times and silver linings that could signal a revival of ordering volumes ahead still non-existent, the very recent revival in VLCC orders is probably one of the very few highlights in the market today. Although in terms of volumes this revival is so far insignificant for the industry as a whole, it is certainly more than welcome given the sharp decline in VLCC orders during the first half of the year that is calculated at a whopping 95% compared to the same period during 2015 and represents the biggest drop in newbuilding activity across all tanker sizes. If the LOI between Almi Tankers and Hyundai eventually translates into a deal, it will be the second VLCC order by a Greek owner this year.

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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	300,000 dwt	Hyundai HI, S. Korea	2017	Greek (Almi Tankers)	low-mid \$80.0m	LOI stage
4+3	Tanker	50,000 dwt	CIC Jiangsu, China	2018-2019	Greek (Times Navigation)	undisclosed	LOI stage
5	Container	14,000 teu	JMU, Japan	2018-2019	Japanese (NYK Line)	\$ 100.0m	options

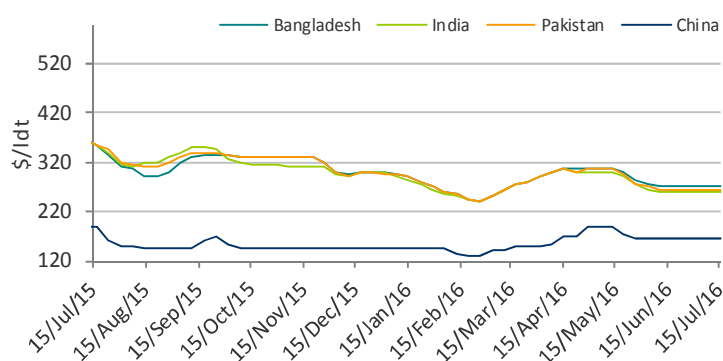
### Indicative Demolition Prices (\$/Ldt)

	Markets	Week 29	Week 28	±%	2015	2014	2013
Wet	Bangladesh	270	270	0.0%	360	469	422
	India	260	260	0.0%	361	478	426
	Pakistan	260	260	0.0%	366	471	423
	China	170	165	3.0%	193	313	365
Dry	Bangladesh	250	250	0.0%	341	451	402
	India	245	245	0.0%	342	459	405
	Pakistan	240	240	0.0%	343	449	401
	China	150	145	3.4%	174	297	350

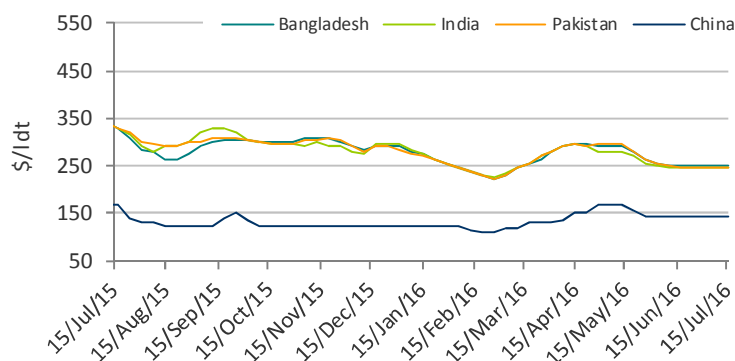
Any activity that took place in the Indian subcontinent demolition market last week was once again almost monopolized by Indian breakers, while the end of the Ramadan and the Eid holidays didn't make much difference to the appetite of either Bangladeshi or Pakistani breakers that continue to largely abstain from acquiring new tonnage. Despite the extremely volatile market witnessed during the second quarter of the year, the fact that prices offered in the region have remained stable during the past five weeks is without a doubt an encouraging sign, while the relatively – and surely – unexpected number of sales concluding last week is also reviving especially given the fact that the summer season peak is just around the corner. Furthermore, if the recent increase in Chinese steel prices is sustained for a meaningful amount of time, it is expected to offer additional support to demo prices and even though we don't see subcontinent breakers witnessing serious competition from their Chinese counterparts anytime soon, let's not forget that the decline of cheap Chinese scrap still exports in the region remains a prerequisite for the entire market to improve. Prices this week for wet tonnage were at around 170-270 \$/Ldt and dry units received about 150-250 \$/Ldt.

The highest price amongst recently reported deals, was that paid by Indian breakers for the container vessel "HAMMONIA IONIUM" (34,809dwt-11,132Ldt-bl 97), which received \$295/Ldt.

**Wet Demolition Prices**



**Dry Demolition Prices**

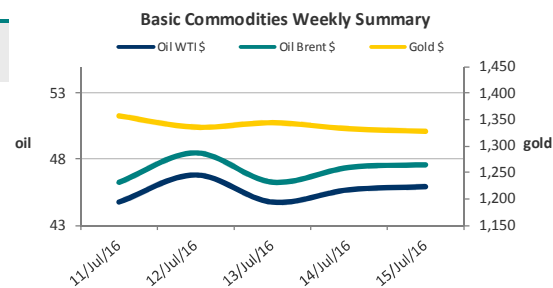


### Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
CHICAGO BRIDGE	67,170	23,700	2001	KOYO MIHARA, Japan	CONT	\$ 283/Ldt	undisclosed	as-is Singapore, incl. ROB
GAS SUEZ	16,688	17,017	1978	LA CIOTAT CIOTAT, France	GAS	\$ 283/Ldt	Indian	
SAPPHIRE ACE	15,204	11,980	1993	MINAMI-NIPPON USUKI, Japan	RORO	\$ 220/Ldt	Indian	green recycling
HAMMONIA IONIUM	34,809	11,132	1997	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 295/Ldt	Indian	option Bangladesh
APJ AKHIL	42,760	10,275	1989	HITACHI ZOSEN - MAIZUR, Japan	BULKER	\$ 257/Ldt	Pakistani	previously reported deal failed
TRUE BROTHERS	29,643	6,645	1985	NKK CORP - SHIMIZU, Japan	BULKER	\$ 253/Ldt	Indian	

## Market Data

		15-Jul-16	14-Jul-16	13-Jul-16	12-Jul-16	11-Jul-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.600	1.530	1.480	1.530	1.430	16.8%
	S&P 500	2,161.74	2,163.75	2,152.43	2,152.14	2,137.16	1.5%
	Nasdaq	5,029.59	5,034.06	5,005.73	5,022.82	4,988.64	1.5%
	Dow Jones	18,516.55	18,506.41	18,372.12	18,347.67	18,226.93	2.0%
	FTSE 100	6,669.24	6,654.47	6,670.40	6,680.69	6,682.86	1.2%
	FTSE All-Share UK	3,606.72	3,602.28	3,607.61	3,613.66	3,611.02	1.6%
	CAC40	4,372.51	4,385.52	4,335.26	4,331.38	4,264.53	4.3%
	Xetra Dax	10,066.90	10,068.30	9,930.71	9,964.07	9,833.41	2.4%
	Nikkei	16,497.85	16,385.89	16,231.43	16,095.65	15,708.82	5.0%
	Hang Seng	21,659.25	21,561.06	21,322.37	21,224.74	20,880.50	5.3%
Currencies	DJ US Maritime	207.19	206.96	208.70	209.82	205.22	1.5%
	\$ / €	1.10	1.11	1.11	1.11	1.11	-0.1%
	\$ / £	1.32	1.34	1.31	1.33	1.30	1.9%
	¥ / \$	104.80	105.16	104.09	104.75	102.53	4.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.5%
	Yuan / \$	6.69	6.68	6.69	6.69	6.69	0.0%
	Won / \$	1,138.80	1,130.95	1,144.55	1,143.15	1,150.05	-1.0%
	\$ INDEX	87.40	86.84	87.07	87.09	87.17	0.7%



## Bunker Prices

		15-Jul-16	8-Jul-16	W-O-W Change %
MDO	Rotterdam	394.0	417.5	-5.6%
	Houston	449.5	443.5	1.4%
	Singapore	419.5	436.0	-3.8%
380cst	Rotterdam	230.5	242.5	-4.9%
	Houston	219.0	242.0	-9.5%
	Singapore	247.5	252.5	-2.0%

## Maritime Stock Data

Company	Stock Exchange	Curr.	15-Jul-16	08-Jul-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	6.27	5.90	6.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.41	2.87	18.8%
COSTAMARE INC	NYSE	USD	8.91	7.69	15.9%
DANAOS CORPORATION	NYSE	USD	4.17	4.04	3.2%
DIANA SHIPPING	NYSE	USD	3.08	2.60	18.5%
DRYSHIPS INC	NASDAQ	USD	0.44	0.46	-4.3%
EAGLE BULK SHIPPING	NASDAQ	USD	0.35	0.37	-5.4%
EUROSEAS LTD.	NASDAQ	USD	1.86	1.85	0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.43	0.43	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.52	1.51	0.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.98	0.88	11.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.42	1.32	7.6%
SAFE BULKERS INC	NYSE	USD	1.24	1.12	10.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.06	2.11	-2.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	3.65	3.58	2.0%
STEALTHGAS INC	NASDAQ	USD	3.39	3.52	-3.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.17	4.91	5.3%
TOP SHIPS INC	NASDAQ	USD	1.54	1.49	3.4%

## Market News

### "DBS to exit commodity derivatives trading

Singapore's leading bank backs out of commodities trading citing tough market environment.

DBS Group Holdings has revealed that it will progressively wind down its commodity derivatives trading business over the next six months.

A bank spokesperson told Reuters that it expected short-term market making activities in commodity derivatives to be costly to maintain.

Its commodity derivatives unit covered palm oil, iron ore and energy.

The bank will continue to provide commodity financing and hedging services.

DBS was one of many Asia-focused banks that jumped on the commodities trading bandwagon after the 2008 global financial crisis forced US and European banks to scale back due to regulatory pressure and thinning margins.

Falling global commodities prices and stiff competition from state-backed Chinese banks expanding in the sector have been blamed for diminished trading volumes and margins

DBS's withdrawal comes on the heels of several banks including Credit Suisse and Barclays exiting from commodities trading. Its withdrawal leaves Australian banks such as Macquarie and Chinese banks like Bank of China as the major Asia-focussed banks remaining in commodity trading.." (Trade Winds)

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