

Market insight

By Eva Tzima
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The Good...

Demand. Amidst all the unprecedented geopolitical turmoil and shifts in the likes of Brexit, the IMF lowered last month its global growth expectations but as far as growth in emerging market and developing economies is concerned, expectations were unaffected. 2016 is still expected to be the first year since 2010 that growth in these countries will pick up and this is great news for the dry bulk market, as these economies, accounting for more than 70% of global growth, are also the main drivers of dry bulk shipping.

The Bad...

Supply. A lot of hopes have been generated from scrapping activity in bigger sizes this year but the truth is that we still have a long way to go before tonnage supply gets down to a level that it can meaningfully support earnings. Let's look at some figures in the >120,000dwt range. These vessels accounted for 295.07mdwt in January, while today, despite all the intense scrapping we are only down to 294.87m., which means that cancellations and slippage made little difference once some of the scheduled deliveries kicked in. Adding to that the 12.00mdwt that have been ordered since January (30 Valemaxes) against the 11.94mdwt that have been scrapped during the same period and the answer to the "Are we there yet?" question becomes not just a simple "Not yet." but rather a big fat "Not even close".

And the Ugly.

Overlapping. Ultramaxs, Kamsarmaxes, Post-Panamaxes. Can we create a new size called Evamax please? Was the dry bulk trade actually in need of these sizes or has the market been getting ahead of itself since the last shipping boom? Fact; as designs evolve, ships change in both their efficiency and size. But then again shouldn't the latter be a long term process during which the fleet of the older size gets to substantially decrease? And much more importantly a process during which actual demand and consequently charterers and traders dictate parcel size needs much more than shipbuilders? It is no wonder that the poor old Panamax has been squeezed from both below (Ultramaxs) and above (Kamsarmaxes) in the dwt range, while the modern Post Panamax fleet has been also striving to survive, simultaneously chocking those already battered Capesize margins.

"Buy now", "Buy later", "The best trade is no trade". Different strategies, different risks, different hopes. Someone who buys today a "cheap" vessel could potentially make money from a recovery in asset prices down the line. But is just "cheap" the goal? Let's assume that the long awaited recovery in the Dry Bulk market delays much further. That instead of a more clearly shaped "up we go" in the period leading to the eventual recovery we get a lot of mini cycles, during which the bottom is around OPEX and the ceiling not too way above. The current crisis in the dry bulk sector – as every crisis does – will undoubtedly generate a new cluster of prosperous shipowners. Whether in this specific crisis these will be the ones betting on a meaningful asset play in the next couple of years (achieved with bigger, more expensive sizes) or the ones investing in vessels that can find employment much easier during market downturns, is probably the question at hand. Investing in a size that can cover more commodities, more ports, has fewer operating expenses and let's face it is not as easily "controlled" by bigger players, allows owners to not just bet on the asset's appreciation – a rather risky bet if it takes much longer for the market to recover – but also operate their ships in a less challenging/volatile environment. After all, even though history does repeat itself during market cycles, the fundamentals during the times it does usually differ vastly.

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

The sharp drop in rates for the bigger sizes weighed down on the Dry Bulk market last week, which moved back to the mid-600 points. The BDI closed today (02/08/2016) at 645 points, down by 5 points compared to Monday's levels (01/08/2016) and a decrease of 51 points when compared to previous Tuesday's closing (26/07/2016). The crude carriers market further softened last week as VL rates lost any resistance weighing down on sentiment across the market. The BDTI Monday (01/08/2016) was at 532 points, a decrease of 47 points and the BCTI at 462, an increase of 1 points compared to last Monday's (25/07/2016) levels.

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

SnP activity significantly decreased last week across both the dry bulk and tanker sectors, with Buyers once again focusing mainly on modern second-hand tonnage. On the tanker side, we had the en-bloc resale of the "HYUNDAI SAMHO S792" (300,000dwt-blt 16, S. Korea) and the "HYUNDAI SAMHO S791" (300,000dwt-blt 16, S. Korea) which were sold to Euronav, for a price in the region of \$84.0m each. On the dry bulk side, we had the sale of the "UNITED FORTUNE" (82,600dwt-blt 11, Japan) which was sold to Greek buyers for a price in the region of \$14.8m.

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

The unexpected revival in newbuilding activity last week was certainly more than welcome especially as we have now reached the peak of the summer season and little is expected in terms of new orders especially in a market that has been quiet throughout most of the year anyway. Despite this small uptick in freshly reported orders though, both sentiment and expectations remain rather depressed in the industry, with the challenges that yards are facing best reflected in newbuilding prices that keep moving south almost on a weekly basis and are now well below the year averages of the past three years across most sizes and sectors, as well as in the increased financial stress that various yards face in all major shipbuilding nations. In recent market news, the self-restructuring plan of DSME, in S. Korea, now appears to be insufficient to turn things round for the troubled builder, while at the same time quarterly losses in Samsung HI were bigger than expected, painting an even tougher environment for the yard going forward. In terms of recently reported deals, BW Group placed an order for two VLCCs (318,000dwt) at DSME, in S. Korea, for a price in the region of \$ 89.5.0m each and delivery set in 2018.

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

The recent excitement felt across the Indian subcontinent demolition market proved to be short lived after all, as momentum clearly lagged behind last week, with both sentiment and buying appetite taking a hit. The downward correction in local steel prices in Bangladesh has not particularly affected activity so far, but breakers in the country have already lowered their bids and are expected to also be less active in the following days if the pressure on steel prices persists. At the same time, Indian buyers are keeping a more steady approach to their bids in their extended effort to regain a substantial market share back, while overall, we expect the next couple of weeks to be rather slow, not only due to seasonality but also due to the fact that the highly volatile environment of late is offering little comfort to Indian subcontinent breakers that these are the price levels they should be positioning themselves at. Prices this week for wet tonnage were at around 175-275 \$/ldt and dry units received about 155-255 \$/ldt.

Spot Rates

Vessel	Routes	Week 31		Week 30		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	35	18,846	43	25,780	-26.9%	65,906	30,469
	280k MEG-USG	24	9,940	26	11,030	-9.9%	49,575	17,173
	260k WAF-USG	50	37,052	55	44,561	-16.9%	76,251	40,541
Suezmax	130k MED-MED	45	8,740	57.5	15,402	-43.3%	50,337	30,950
	130k WAF-USAC	40	8,421	55	14,712	-42.8%	40,490	24,835
	130k BSEA-MED	50	11,304	65	20,895	-45.9%	50,337	30,950
Aframax	80k MEG-EAST	88	19,115	88	18,907	1.1%	34,131	19,956
	80k MED-MED	72.5	12,556	77.5	13,942	-9.9%	37,127	28,344
	80k UKC-UKC	85	9,096	90	14,211	-36.0%	39,338	33,573
	70k CARIBS-USG	80	10,091	80	9,947	1.4%	36,519	25,747
Clean	75k MEG-JAPAN	105	22,618	90	17,836	26.8%	30,482	16,797
	55k MEG-JAPAN	104	14,158	98	12,145	16.6%	24,854	14,461
	37K UKC-USAC	90	6,408	100	7,599	-15.7%	19,973	10,689
Dirty	30K MED-MED	115	4,754	115	4,696	1.2%	24,473	18,707
	55K UKC-USG	92.5	13,087	92.5	12,890	1.5%	27,228	23,723
	55K MED-USG	92.5	12,231	92.5	12,026	1.7%	26,083	21,089
	50k CARIBS-USAC	82.5	9,124	92.5	10,474	-12.9%	27,146	25,521

TC Rates

\$ /day		Week 31	Week 30	±%	Diff	2015	2014
VLCC	300k 1yr TC	33,000	35,000	-5.7%	-2000	46,135	28,346
	300k 3yr TC	30,000	33,000	-9.1%	-3000	42,075	30,383
Suezmax	150k 1yr TC	24,000	25,000	-4.0%	-1000	35,250	22,942
	150k 3yr TC	22,500	23,000	-2.2%	-500	33,219	24,613
Aframax	110k 1yr TC	19,000	20,000	-5.0%	-1000	26,808	17,769
	110k 3yr TC	17,500	18,500	-5.4%	-1000	24,729	19,229
Panamax	75k 1yr TC	18,000	18,500	-2.7%	-500	23,596	16,135
	75k 3yr TC	17,000	17,250	-1.4%	-250	20,580	16,666
MR	52k 1yr TC	14,000	14,500	-3.4%	-500	17,865	14,889
	52k 3yr TC	14,000	15,000	-6.7%	-1000	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

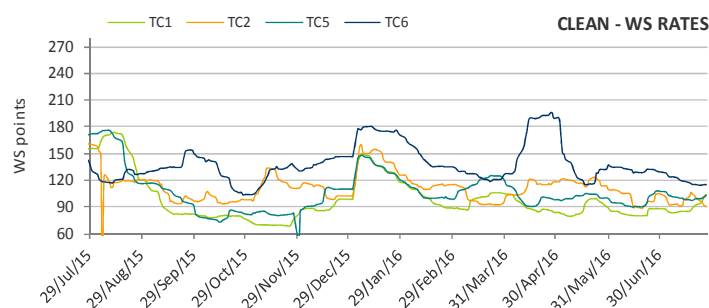
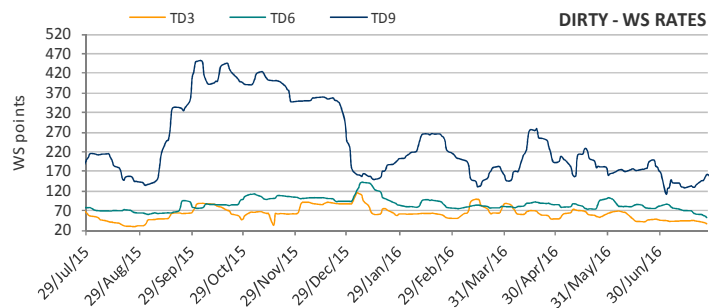
It's undoubtedly a cruel, cruel summer for the crude carriers market that last week seemed to be in total loss of any support it was holding onto for the past couple of months. The peak of the summer season combined with continuously worsening psychology on behalf of owners, has pretty much allowed charterers to get total control of the market, while we don't see rates substantially recovering during the following days. Amidst the extended slide of oil prices that has intensified during the past couple of weeks, voices diverting concern from the oversupply challenges towards ailing demand have been getting louder and louder, as countries like China are said to be reaching their crude storage limit causing additional worries to taker owners going forward.

Rates for VLs struggled to hold on to their levels last week, but as Middle East demand softened substantially it didn't take long for earnings to slide back to late 2014 levels, while it was a similar story in West Africa, where too many vessels were competing for the few cargoes available.

The West Africa Suezmax remained a charterer's market, resulting in additional rate discounts, while Black Sea/Med rates also failed to reverse the negative sentiment that had intensified during the week prior. With the exception of an overall steady Caribs market, Aframax rates in the rest of the key trading regions, continued suffering from ailing enquiry last week.

Indicative Period Charters

- 12 mos	- 'NAVIG8 STEALTH'	2002	47,500 dwt
-	- \$13,500/day		- Champion
- 3 mos	- 'ALIA'	2003	35,700 dwt
-	- \$12,000/day		- ST Shippig



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	48.8	51.3	-4.8%	59.5	50.4	40.1
Aframax	110KT DH	35.8	38.3	-6.4%	45.3	38.9	29.2
LR1	75KT DH	32.3	34.3	-5.7%	35.8	33.0	28.0
MR	52KT DH	23.5	25.8	-8.7%	27.3	27.5	24.7

Sale & Purchase

In the VLCC sector, we had the en-bloc resale of the "HYUNDAI SAMHO S792" (300,000dwt-blt 16, S. Korea) and the "HYUNDAI SAMHO S791" (300,000dwt-blt 16, S. Korea) which were sold to Euronav, for a price in the region of \$84.0m each.

In the MR sector we had the sale of the "LYNDA VICTORY" (40,577dwt-blt 96, Croatia) which was sold to Indian buyers, for a price in the region of \$8.5m.

Baltic Indices

	Week 31 29/07/2016		Week 30 22/07/2016		Point Diff	\$ / day ±%	2015	
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	656		718		-62		713	1,097
BCI	768	\$5,440	895	\$6,498	-127	-16.3%	1,009	1,943
BPI	692	\$5,538	827	\$6,620	-135	-16.3%	692	960
BSI	671	\$7,014	698	\$7,301	-27	-3.9%	663	937
BHSI	399	\$5,803	383	\$5,594	16	3.7%	365	522

Period

	\$ / day	Week 31	Week 30	±%	Diff	2015	2014
Capesize	180K 6mnt TC	8,250	8,500	-2.9%	-250	9,969	22,020
	180K 1yr TC	6,500	6,750	-3.7%	-250	10,263	21,921
	180K 3yr TC	8,500	8,750	-2.9%	-250	11,243	21,097
Panamax	76K 6mnt TC	6,250	6,500	-3.8%	-250	7,921	12,300
	76K 1yr TC	6,250	6,500	-3.8%	-250	7,705	12,259
	76K 3yr TC	6,750	6,750	0.0%	0	8,724	13,244
Supramax	55K 6mnt TC	7,750	8,000	-3.1%	-250	8,162	12,008
	55K 1yr TC	7,000	7,000	0.0%	0	7,849	11,589
	55K 3yr TC	6,750	6,750	0.0%	0	8,181	11,585
Handysize	30K 6mnt TC	6,250	6,250	0.0%	0	6,690	9,113
	30K 1yr TC	6,000	6,000	0.0%	0	6,897	9,226
	30K 3yr TC	6,000	6,000	0.0%	0	7,291	9,541

Chartering

The fact that the Dry Bulk market kept losing ground last week hardly took anyone by surprise given the fact that things usually slow down around this time of the year and signs of softer activity were already visible from the week prior. Owners who have admittedly seen much worse during the previous months are already looking towards September for a better assessment of the market, while the smaller sizes once more appear to be better shielded from wild volatility these days. As far as period business is concerned we are noticing a relative slowdown in enquiry here as well, while in terms of contract duration, shorter period charters still seem to be the most popular.

Average earnings for Capes kept correcting downwards last week as owners who were keen to fix their vessels for August succumbed to the additional pressure mounting amidst lack of cargoes in both basins. Period activity sustained its levels but numbers here as well were below last done with only small period contracts being reported.

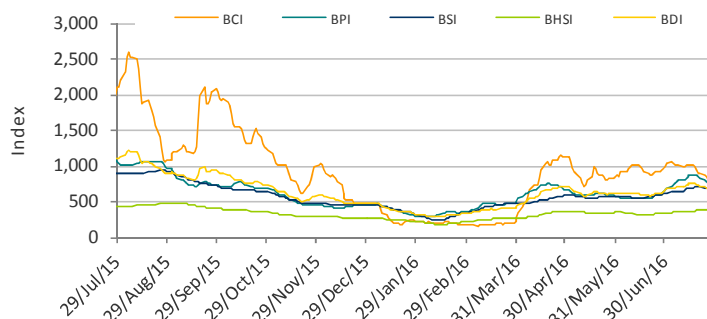
The trends witnessed in the Panamax market recently resumed last week as well, with a further slowdown in USG and North Atlantic orders, while despite steady levels of activity ex- East Coast South America, rates saw discounts from last done levels here as well. The Pacific Panamax kept trending sideways, while further softening is expected overall in the following days.

Rates for the smaller sizes kept over-performing the market last week, despite the general slow down witnessed in both spot and period business. USG and East Coast South America Supra activity was under considerable pressure, while fresh Handysize orders supported rates in most routes.

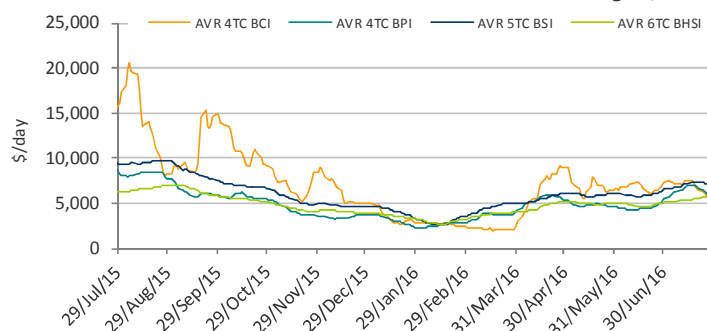
Indicative Period Charters

- 4 to 7 mos	- 'NIGHTWING'	2006	170,000 dwt
- Liheng 10/15 Aug	- \$ 8,000/day		- Louis Dreyfus
- 5 to 8 mos	- 'ISMENE'	2013	77,901 dwt
- Yoesu prompt	- \$ 6,350/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	24.9	24.4	2.2%	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	9.2	9.0	1.7%	13.3	20.0	18.2

Sale & Purchase

In the Kamsarmax sector we had the sale of the "UNITED FORTUNE" (82,600dwt-bltn 11, Japan) which was sold to Greek buyers for a price in the region of \$14.8m.

In the Handysize sector we had the sale of the "ETHEL L" (34,399dwt-bltn 10, S. Korea) which was sold to Greek buyers for a price in the region of \$9.6m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HYUNDAI SAMHO S792	300,000	2016	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W		DH	\$ 84.0m	Euronav	
VLCC	HYUNDAI SAMHO S791	300,000	2016	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W		DH	\$ 84.0m		
MR	AKAMA	47,996	2003	IWAGI, Japan	MAN-B&W	Nov-18	DH	rgn \$ 11.5m	Indonesian	long subs
MR	LYNDA VICTORY	40,577	1996	3 MAJ BRODOGRADILISTE, Croatia	Sulzer	Dec-19	DH	\$ 8.5m	Indian	
PROD/CHEM	ALSTERSTERN	17,080	1994	MTW, Germany	MAN	Oct-19	DH	\$ 5.7m	undisclosed	
SMALL	LONG ZHOU	4,881	2009	CHUANDONG, China	Yanmar	Jan-19	DH	\$ 4.0m	Malaysian	asphalt tanker

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MUSTANG	180,000	2016	NEW TIMES SHIPBUILDING, China	MAN-B&W			\$ 32.5m	Greek	
POST PMAX	JP CITRUS	85,926	2006	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Sep-16		rgn \$7.8m	Chinese	
KMAX	UNITED FORTUNE	82,600	2011	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W	Sep-16		\$ 14.8m	Greek	
HMAX	KEN CAPE	45,690	1999	TSUNEISHI SHBLDG - FUK, Japan	B&W	Jan-19	4 X 25t CRANES	\$ 2.8m	undisclosed	
HANDY	ETHEL L	34,399	2010	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	Jan-20	4 X 35t CRANES	\$ 9.6m	Greek	
HANDY	CAJU	29,409	2000	BOHAI SHIPYARD, China	Sulzer	Aug-20	4 X 30t CRANES	\$ 2.5m	Middle Eastern	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	PONTREMOLI	2,646	2006	JURONG SHIPYARD PTE LT, Singapore	MAN-B&W	-		\$ 4.0m	Swiss (MSC)	
FEEDER	BF COPACABANA	1,794	2009	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	Nov-19	2 X 40t CRANES	undisclosed	undisclosed	bank sale
FEEDER	HANSA CENTURION	1,645	1998	HANJIN HI CO LTD - ULS, S. Korea	B&W	Oct-18	2 X 40t CRANES, 1 X 10t CRANES	\$ 3.5m	Far Eastern	
FEEDER	STADT ROTENBURG	1,096	2003	DAMEN SHIPYARDS OKEAN, Ukraine	MAN	Dec-18	2 X 45t CRANES	\$ 3.2m	Greek	

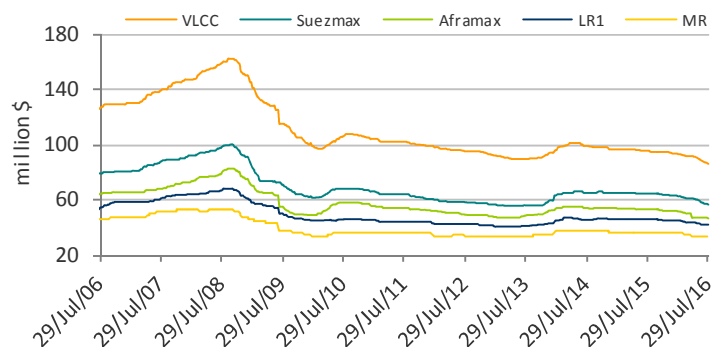
Indicative Newbuilding Prices (million\$)

	Vessel		Week 31	Week 30	±%	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	86.0	86.5	-0.6%	95.5	99	91
	Suezmax	160k	56.5	57.0	-0.9%	64	65	56
	Aframax	115k	46.5	47.0	-1.1%	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

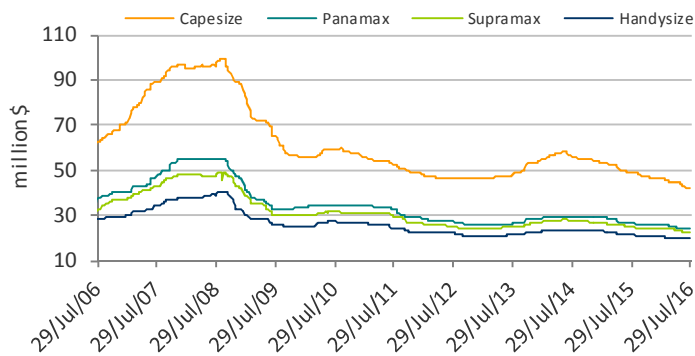
The unexpected revival in newbuilding activity last week was certainly more than welcome especially as we have now reached the peak of the summer season and little is expected in terms of new orders especially in a market that has been quiet throughout most of the year anyway. Despite this small uptick in freshly reported orders though, both sentiment and expectations remain rather depressed in the industry, with the challenges that yards are facing best reflected in newbuilding prices that keep moving south almost on a weekly basis and are now well below the year averages of the past three years across most sizes and sectors, as well as in the increased financial stress that various yards face in all major shipbuilding nations. In recent market news, the self-restructuring plan of DSME, in S. Korea, now appears to be insufficient to turn things round for the troubled builder, while at the same time quarterly losses in Samsung HI were bigger than expected, painting an even tougher environment for the yard going forward.

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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	318,000 dwt	DSME, S. Korea	2018	Singaporean (BW Group)	\$ 89.5m	
4	Tanker	50,000 dwt	JMU, Japan	2019	Japanese	undisclosed	
2	Tanker	4,000 dwt	POET SB, China	2017	Singaporean	undisclosed	asphalt/bitumen
2	Offshore	-	Keppel Nantong, China	2018	Belgian (Jan De Nul Group)	\$ 24.5m	TSH Dredger

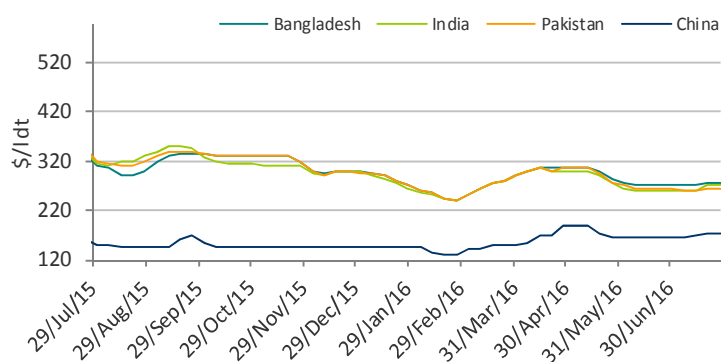
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 31	Week 30	±%	2015	2014	2013
Wet	Bangladesh	275	275	0.0%	360	469	422
	India	270	270	0.0%	361	478	426
	Pakistan	265	265	0.0%	366	471	423
	China	175	175	0.0%	193	313	365
Dry	Bangladesh	255	260	-1.9%	341	451	402
	India	255	255	0.0%	342	459	405
	Pakistan	245	245	0.0%	343	449	401
	China	155	155	0.0%	174	297	350

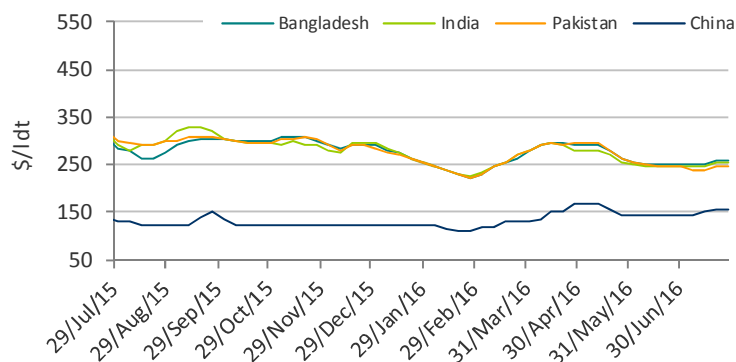
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The highest price amongst recently reported deals, was that paid by Bangladeshi breakers for the Capesize "STAR MONISHA" (164,218dwt-23,961ldt-blk 01), which received \$288/Ldt.

Wet Demolition Prices



Dry Demolition Prices

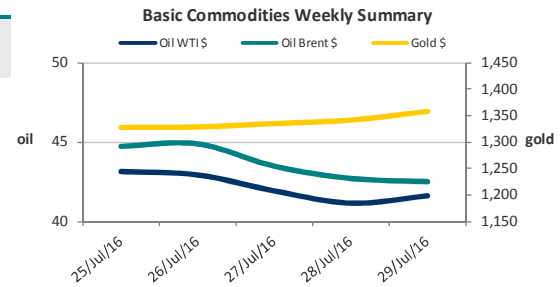


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
STAR MONISHA	164,218	23,961	2001	CHINA SHIPBUILDING KAO, Taiwan	BULKER	\$ 288/Ldt	Bangladeshi	incl. ROB and heavy propeller
SAMUDERA BANGSA	72,421	10,201	1997	SASEBO SASEBO, Japan	BULKER	\$ 254/Ldt	Bangladeshi	
MOONVAZS	22,457	5,586	1983	KURUSHIMA ONISHI, Japan	BULKER	\$ 250/Ldt	Bangladeshi	
APISARA NAREE	18,596	4,423	1996	CHEUNG GU MARINE INDUST, S. Korea	BULKER	\$ 265/Ldt	Indian	
LINCOLN EXPRESS	1,748	1,446	1987	ORSKOV CHRISTENSENS, Denmark	LVSTCK	\$ 235/Ldt	Bangladeshi	

Market Data

		29-Jul-16	28-Jul-16	27-Jul-16	26-Jul-16	25-Jul-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.460	1.520	1.520	1.570	1.580	-8.2%
	S&P 500	2,173.60	2,170.06	2,166.58	2,169.18	2,168.48	-0.1%
	Nasdaq	5,162.13	5,154.98	5,139.81	5,110.05	5,097.63	1.2%
	Dow Jones	18,432.24	18,456.35	18,472.17	18,473.75	18,493.06	-0.7%
	FTSE 100	6,724.43	6,721.06	6,750.43	6,724.03	6,710.13	-0.1%
	FTSE All-Share UK	3,653.83	3,651.13	3,663.95	3,644.50	3,639.01	0.3%
	CAC40	4,439.81	4,420.58	4,446.96	4,394.77	4,388.00	1.3%
	Xetra Dax	10,337.50	10,274.93	10,319.55	10,247.76	10,198.24	1.4%
	Nikkei	16,569.27	16,476.84	16,664.82	16,383.04	16,620.29	-0.3%
	Hang Seng	21,891.37	22,174.34	22,218.99	22,129.73	21,993.44	-0.3%
Currencies	DJ US Maritime	178.87	177.81	193.24	194.10	191.73	-13.9%
	\$ / €	1.12	1.11	1.11	1.10	1.10	1.8%
	\$ / £	1.32	1.32	1.32	1.32	1.31	0.9%
	¥ / \$	102.08	104.79	104.89	104.83	105.60	-3.8%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.3%
	Yuan / \$	6.64	6.66	6.67	6.67	6.68	-0.8%
	Won / \$	1,112.15	1,124.62	1,130.95	1,136.25	1,143.80	-2.1%
	\$ INDEX	86.50	87.65	87.68	87.86	88.03	-1.8%



Bunker Prices

		29-Jul-16	22-Jul-16	W-O-W Change %
MDO	Rotterdam	367.5	394.0	-6.7%
	Houston	413.5	443.0	-6.7%
	Singapore	391.0	419.0	-6.7%
380cst	Rotterdam	215.5	230.5	-6.5%
	Houston	203.5	227.5	-10.5%
	Singapore	222.5	242.5	-8.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	29-Jul-16	22-Jul-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	6.52	6.60	-1.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.77	3.93	-4.1%
COSTAMARE INC	NYSE	USD	9.79	9.42	3.9%
DANAOS CORPORATION	NYSE	USD	4.27	4.41	-3.2%
DIANA SHIPPING	NYSE	USD	2.60	3.10	-16.1%
DRYSHIPS INC	NASDAQ	USD	0.34	0.51	-33.3%
EAGLE BULK SHIPPING	NASDAQ	USD	0.38	0.43	-11.6%
EUROSEAS LTD.	NASDAQ	USD	2.42	2.22	9.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.48	0.53	-9.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.53	1.59	-3.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	0.94	1.19	-21.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.44	1.55	-7.1%
SAFE BULKERS INC	NYSE	USD	1.09	1.23	-11.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.76	3.55	-22.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.45	4.17	6.7%
STEALTHGAS INC	NASDAQ	USD	3.56	3.28	8.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.12	5.35	-4.3%
TOP SHIPS INC	NASDAQ	USD	2.59	4.04	-35.9%

Market News

"Fesco gives Hellman special mission"

Former Credit Suisse man is taking over Russian owner's restructuring efforts.

Russian containership owner Fesco has appointed a chief restructuring officer to lead its efforts to survive.

Former Credit Suisse employee Steven Hellman has been tasked to assist with the company's reorganization plan.

Fesco said Hellman will act on behalf of management with respect to all matters related to the group's restructuring initiatives.

This will allow the core management team to focus on operating the business and improving financial performance, Fesco explained.

The company has halted bond payments while it also had a bond-waiver bid rejected by investors in late June.

It reported a \$22m loss in the first quarter as it has been negatively affected by a number of factors hitting the Russian economy.

Hellman will have to contribute to a consensual restructuring of the company's debt portfolio. Fesco has loans of \$213m that are payable this year.

Having spent 12 years at Credit Suisse, Hellman does not lack Russian experience as he most recently served as chief executive of Russia & CIS. He has worked in the country for much of his career." (Trade Winds)

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