

Market insight

By Theodore Ntalakos
Newbuilding / SnP Broker

Let the games begin!

During the opening ceremony of the 2016 Olympic Games in Rio de Janeiro, I couldn't help thinking that the previous three events in Athens, Beijing and London respectively, had much better timing. They hosted the events at a time that coincided or were followed by years of growth and prosperity not only for the hosting country but also for the entire globe. Especially the Athens Games were followed by the best years that our shipping community has ever experienced and it's unlikely to see again. It only feels that the expression "Here comes Brazil" may be outdated.

However, to be fair, it is not only that the organizers in Rio have more than a lot in their hands to juggle with such as; crime, financial troubles, corruption, doping scandals, the Zika virus, pollution, even terrorism, just to name a few, but also that the rest of the world is going through a very uncertain period. 2016 has proven a year with anemic growth. Before the UK referendum the global economy might have been evolving better than expected. But the UK vote, taking everybody by surprise, has reversed any positive forecast by increasing political and economic uncertainty. Although, it is still very early to quantify the consequences of the Brexit, this uncertainty is complicating macroeconomic forecasting hence damaging confidence and investments. So it's not just Rio, any city hosting the games this year would have a cloud above reminding everybody that after the samba party is over, there is work to be done.

No matter how generous central banks are and how well and quickly responded to the referendum outcome, the world needs infrastructure, needs fiscal growth. IMF data shows that the U.S. economy seems to be doing well with lower unemployment and gains across all sectors. Japan's growth and prospects would be much better if not for the recent Yen appreciation, but they expect higher growth in 2017 provided a supplementary budget for 2016 is passed. China's near term outlook has improved, slightly beating estimates for the second quarter; although meeting the target for the next five years will prove to be challenging. Emerging and developing countries have been showing a rather diverse outlook, which overall remains flat. Some countries will benefit from the modest recovery in oil prices provided this lasts.

Shipping could not show any different image than this. Supply and demand cannot seem to find a balance and with the world economic outlook in an uncertain state, one could not expect anything different. In fact, although the supply has been slowly moving towards the right direction, the contraction of the demand growth has been moving the target further ahead. We hope that this will eventually prove to be favorable, since the demolition will go overboard and when global growth improves, it will allow a faster recovery of the shipping market.

From all the possible scenarios that could materialize from the impact and persistence of the current uncertainty we hope that the one that finally does is the one with orderly and contained repercussions. In the meantime, I hope you enjoy your holidays and the Olympic Games. In Rio the samba party has begun and it's getting better and better, let's hope the same for our shipping markets.

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

The BDI closed off on the red last week, with the softening in Panamax market weighing down on the entire market. The BDI closed today (09/08/2016) at 631 points, down by 5 points compared to Monday's levels (08/08/2016) and a decrease of 14 points when compared to previous Tuesday's closing (02/08/2016). Last week hid more pain for the crude carriers market, which kept softening, while earnings in many cases have now moved substantially below 2014 averages. The BDTI Monday (08/08/2016) was at 505 points, a decrease of 27 points and the BCTI at 447, an increase of 15 points compared to last Monday's (01/08/2016) levels.

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

SnP activity sustained very healthy volumes against expectations of a quieter market amidst the peak of the summer season, with Buyers showing increased appetite for modern tonnage both the tanker and the dry bulk sectors. On the tanker side, we had the sale of the "KAMINESAN" (303,896dwt-blt 03, Japan) which was sold to Greek buyers, for a price in the region of \$28.3m. On the dry bulk side, we had the sale of the "KITTIWAKE" (53,146dwt-blt 02, Japan) which was sold to UK based buyers for a price in the region of \$4.3m.

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

They say a picture is worth a thousand words and this is certainly the case when looking at the recently reported newbuilding activity below, which pretty much consists of a single order in a non-conventional sector. This picture also differs vastly from the one the market displayed back in August 2015, a time during which a rather healthy volume in both tanker and dry bulk orders was observed despite any seasonality. This year things lie on the exact opposite end with only minimum activity and zero orders being reported in conventional sectors. At the same time, for whoever considers placing an order, finance remains as a general rule overall tight, while the \$4.4billion loan agreement between the Export-Import bank of China and COSCO concerning several existing orders of VLCCs, VLOCs and large containers, doesn't only show that newbuilding financing appetite is almost strictly present in large state banks but it also reaffirms the delivery of substantial dwt in the market going forward, a prospect still feared by many. In terms of recently reported deals, Topaz Energy placed an order for three heavy deck units (15,000dwt) at Vard Tulcea, in Romania, for a price in the region of \$23.3m each and delivery set in 2018.

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

Signs of slower activity, evident during the week prior, eventually translated into a quiet demolition market, as lack of action on behalf of breakers was more than evident across the Indian subcontinent last week. Saying that and despite the fact that the number of weekly deals is well below the year averages so far, there seems to be a small uptick in the appetite of both Pakistani and Bangladeshi breakers despite the fact that this has yet to be translated into actual volumes and that downward pressure is still being exerted in local steel prices in Bangladesh. What is probably holding activity back at the moment – except from the summer lull that is –? The truth is that many recent buys are rumored to have positioned themselves at rather speculative price levels, which means that cash buyers and end buyers have to bridge a gap in regards to their respective price ideas before the market achieves a price balance once again. 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 32		Week 31		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	33	17,065	35	18,846	-9.5%	65,906	30,469
	280k MEG-USG	21.5	7,483	24	9,940	-24.7%	49,575	17,173
	260k WAF-USG	45	32,440	50	37,052	-12.4%	76,251	40,541
Suezmax	130k MED-MED	42.5	7,964	45	8,740	-8.9%	50,337	30,950
	130k WAF-USAC	39	7,763	40	8,129	-4.5%	40,490	24,835
	130k BSEA-MED	50	11,296	50	11,304	-0.1%	50,337	30,950
Aframax	80k MEG-EAST	80	14,333	88	19,115	-25.0%	34,131	19,956
	80k MED-MED	70	11,887	72.5	12,556	-5.3%	37,127	28,344
	80k UKC-UKC	85	9,211	85	9,096	1.3%	39,338	33,573
	70k CARIBS-USG	75	9,076	80	10,091	-10.1%	36,519	25,747
Clean	75k MEG-JAPAN	105	22,808	105	22,618	0.8%	30,482	16,797
	55k MEG-JAPAN	113	15,883	104	14,158	12.2%	24,854	14,461
	37K UKC-USAC	80	4,301	90	6,408	-32.9%	19,973	10,689
	30K MED-MED	115	4,811	115	4,754	1.2%	24,473	18,707
Dirty	55K UKC-USG	85	11,600	92.5	13,087	-11.4%	27,228	23,723
	55K MED-USG	85	11,171	92.5	12,231	-8.7%	26,083	21,089
	50k CARIBS-USAC	82.5	9,183	82.5	9,124	0.6%	27,146	25,521

TC Rates

\$ /day		Week 32	Week 31	±%	Diff	2015	2014
VLCC	300k 1yr TC	32,000	33,000	-3.0%	-1000	46,135	28,346
	300k 3yr TC	30,000	30,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	23,000	24,000	-4.2%	-1000	35,250	22,942
	150k 3yr TC	22,500	22,500	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	19,000	19,000	0.0%	0	26,808	17,769
	110k 3yr TC	17,500	17,500	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	17,000	18,000	-5.6%	-1000	23,596	16,135
	75k 3yr TC	17,000	17,000	0.0%	0	20,580	16,666
MR	52k 1yr TC	14,000	14,000	0.0%	0	17,865	14,889
	52k 3yr TC	14,000	14,000	0.0%	0	16,638	15,604
Handy	36k 1yr TC	13,250	13,750	-3.6%	-500	16,101	14,024
	36k 3yr TC	14,250	14,250	0.0%	0	15,450	14,878

Chartering

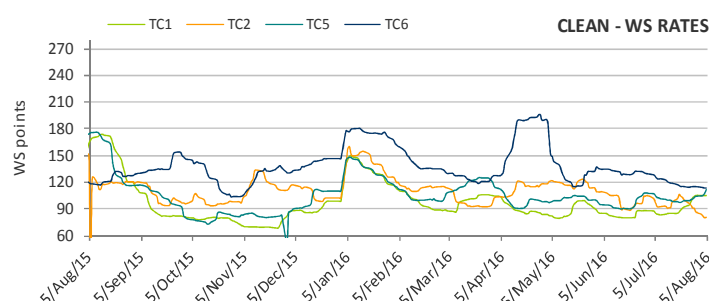
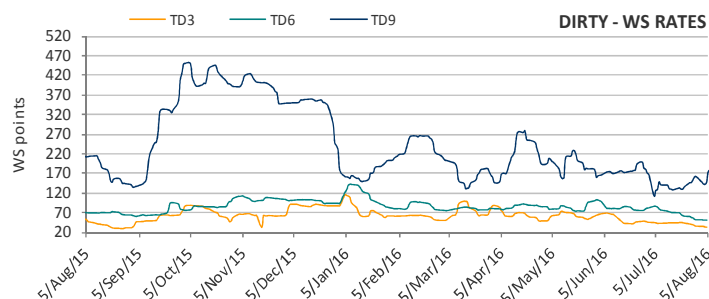
Last week closed off with additional pressure for the crude carriers market that still appears unable to shake off the negative momentum it has been caught in since the beginning of the summer. With a stubbornly slow Middle East setting the tone, any resistance on behalf of owners has been pretty much succumbed, while the majority of the market is now looking towards next month for a meaningful positive correction. The recent drop in oil prices could be at the same time looking at a halt as it is being reported that several OPEC members are once again pushing for a production freeze. As similar pressure proved to be futile back in April, we think it is too early to expect a different outcome this time round, which means that any upward correction in oil prices is not expected to last for long.

The perfect storm kept forming in the Middle East for VL rates, which were once again left at the mercy of uninspiring enquiry and a rather substantial supply of vessels looking for employment in the region, while the West Africa market also softened despite the fact that it is still holding off much better overall.

A steadier West Africa Suezmax was probably one of the very few positive exceptions, while the Black Sea/Med region also saw more stable numbers towards the end of the week. Amidst limited enquiry, Aframax rates saw further discounts in most key trading regions, while in Caribs despite an admittedly busy market, competition among prompt vessels denied any rate upside.

Indicative Period Charters

- 7 to 9 mos	- 'KOKKARI'	2008	298,500 dwt
-	- \$28,000/day		- Tullow
- 9 mos	- 'MILTADIS M II'	2006	162,400 dwt
-	- \$25,000/day		- Capital



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Aug-16 avg	Jul-16 avg	±%	2015	2014	2013
VLCC	300KT DH	63.0	64.0	-1.6%	80.9	73.8	56.2
Suezmax	150KT DH	46.0	48.8	-5.7%	59.5	50.4	40.1
Aframax	110KT DH	34.0	35.8	-5.0%	45.3	38.9	29.2
LR1	75KT DH	31.5	32.3	-2.5%	35.8	33.0	28.0
MR	52KT DH	23.0	23.5	-2.1%	27.3	27.5	24.7

Sale & Purchase

In the VLCC sector, we had the sale of the "KAMINESAN" (303,896dwt-blt 03, Japan) which was sold to Greek buyers, for a price in the region of \$28.3m.

In the MR sector we had the sale of the "OLIPHANT" (40,000dwt-blt 04, S. Korea) which was sold to Italian buyers, for a price in the region of \$13.5m.

Baltic Indices

	Week 32 05/08/2016		Week 31 29/07/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	636		656		-20		713	1,097
BCI	770	\$5,445	768	\$5,440	2	0.1%	1,009	1,943
BPI	640	\$5,122	692	\$5,538	-52	-7.5%	692	960
BSI	647	\$6,769	671	\$7,014	-24	-3.5%	663	937
BHSI	394	\$5,721	399	\$5,803	-5	-1.4%	365	522

Period

	\$ / day	Week 32	Week 31	±%	Diff	2015	2014
Capesize	180K 6mnt TC	8,000	8,250	-3.0%	-250	9,969	22,020
	180K 1yr TC	6,250	6,500	-3.8%	-250	10,263	21,921
	180K 3yr TC	8,500	8,500	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	6,000	6,250	-4.0%	-250	7,921	12,300
	76K 1yr TC	6,000	6,250	-4.0%	-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	7,750	0.0%	0	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	6,000	6,250	-4.0%	-250	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 Dry Bulk market kept softening last week as we have now started going through the traditionally quieter days of the summer season peak period. Despite the expected slowdown, the fact that the BDI is not witnessing any wild volatility is slightly encouraging, while if the index holds above the 600 points psychological level throughout the end of the month, we should see much healthier numbers starting September, a usually stronger month in terms of earnings. The impressive increase in Chinese iron ore imports during the month of July is also leaving some room for hope in regards to demand volumes going forward, as the January-July 2016 figure is reported to be 8.1% up compared to the same period last year. Saying that, one cannot help wonder where would Capesize rates be if this figure had been weaker and of course reaffirms the issue of oversupply that is still very much responsible for hammering earnings for the bigger bulkers.

It has been a while since the last time rates for Capes overperformed the rest of the market. In fact earnings for the size were the only positive exception last week as a particularly busy W. Australia/China route kept things steady overall, while period numbers also suggested a steady Capesize market as well.

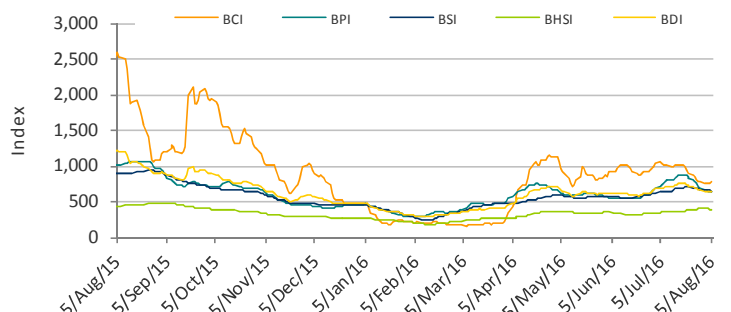
Despite the fact that Panamax activity in the USG and North Atlantic finally revived last week, the fact that trading was slow in both the black Sea and East Coast South America markets, drove average earnings for the size down, while similar pressure was noted in the East.

Softer USG and East Coast South America business failed to support Supra earnings last week, while the volume of Handysize orders offered some level of support in most routes despite the evident negative pressure here as well.

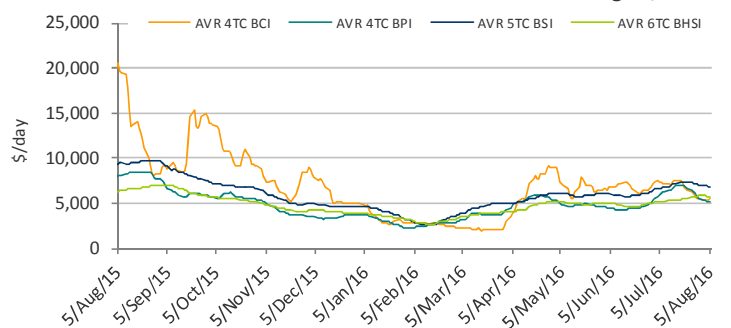
Indicative Period Charters

- 5 to 7 mos	- 'CAPE MERLIN'	2005	206,312 dwt
- Rizhao 04 Aug	- \$ 9,500/day		- Oldendorff
- 6 to 9 mos	- 'CLYMENE'	2006	73,600 dwt
- Japan 08/10 Aug	- \$ 5,400/day		- Norden

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Aug-16 avg	Jul-16 avg	±%	2015	2014	2013
Capesize 180k	25.0	24.9	0.4%	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	9.5	9.2	3.8%	13.3	20.0	18.2

Sale & Purchase

In the Ultramax sector we had the resale of the "DALIAN COSCO KHI DE031" (61,000dwt-bltn 16, China) which was sold to BW Group for a price in the region of \$18.3 m.

In the Supramax sector we had the sale of the "KITTIWAKE" (53,146dwt-bltn 02, Japan) which was sold to UK based buyers for a price in the region of \$4.3m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	RIKKE	81,582	2016	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W			\$ 22.0m	Japanese -(Nisshin Shipping)	
KMAX	TSUNEISHI ZHOUSHAN SS- 221	81,582	2016	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W			\$ 22.0m		
UMAX	DALIAN COSCO KHI DE031	61,000	2016	DALIAN COSCO KHI SHIP, China	MAN-B&W		4 X 30t CRANES	\$ 18.3m	BW Group	
SMAX	KILIAN S	56,793	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	Apr-20	4 X 35t CRANES	\$ 6.9m	Singaporean (Wilmar International)	on subs
SMAX	MAEMI PIONEER	53,505	2007	IWAGI, Japan	MAN-B&W	Feb-17	4 X 30,5t CRANES	\$ 8.2m	undisclosed	
SMAX	KITTIWAKE	53,146	2002	IMABARI MARUGAME, Japan	MAN-B&W	Jul-17	4 X 30t CRANES	\$ 4.3m	UK based	
SMAX	TRIPLE EVER	52,454	2005	TSUNEISHI CORP - FUKUY, Japan	B&W	Aug-20	4 X 30t CRANES	\$ 7.3m	Singaporean	
HANDY	DON MARIANO	37,877	2016	AVIC WEIHAI SHIPYARD C, China	MAN-B&W		4 X 35t CRANES	\$ 14.5m	undisclosed	
HANDY	NEWLEAD CASTELLANO	35,542	2013	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	Oct-18	4 X 30,5t CRANES	\$ 7.4m	Singaporean (MTM)	at auction
HANDY	BULKER ALESSIA	35,000	2010	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	Apr-20	4 X 35t CRANES	\$ 9.2m	Greek	
HANDY	CASTLE ISLAND	28,759	1997	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	-	4 X 30,5t CRANES	low \$ 2.0m	undisclosed	
HANDY	QIN FENG 318	27,120	2010	ZHEJIANG TIANSHI SHIPB, China	Pielstick	-		\$ 2.7m	Chinese	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	KAMINESAN	303,896	2003	UNIVERSAL SHBLDG - ARI, Japan	MAN-B&W	Jul-18	DH	\$ 28.3m	Greek	
AFRA	NAVIG8 SOLACE	109,999	2016	SUNGdong SHIPBUILDING, S. Korea	MAN-B&W	Jan-21	DH	\$ 40.5m	Chinese (BoC)	10yr BBB with purchase option
AFRA	NAVIG8 SOLIDARITY	109,999	2015	SUNGdong SHIPBUILDING, S. Korea	MAN-B&W	Nov-20	DH	\$ 38.4m		
AFRA	NAVIG8 STABILITY	109,999	2016	SUNGdong SHIPBUILDING, S. Korea	MAN-B&W	Jan-21	DH	\$ 40.5m		
MR	OLIPHANT	40,000	2004	SHINA SHIPBUILDING CO, S. Korea	B&W	Dec-19	DH	\$ 13.5m	Italian	incl. 2yrs TCB
MR	NORD MERMAID	38,461	2006	Zhao, China	MAN-B&W	Apr-21	DH	mid \$13.0m	undisclosed	
SMALL	SHOWA MARU	5,676	2007	KANASASHI HI - SHIMIZU, Japan	Hanshin	Nov-17	DH	\$ 7.0m	Japanese (Uyeno Transtech)	

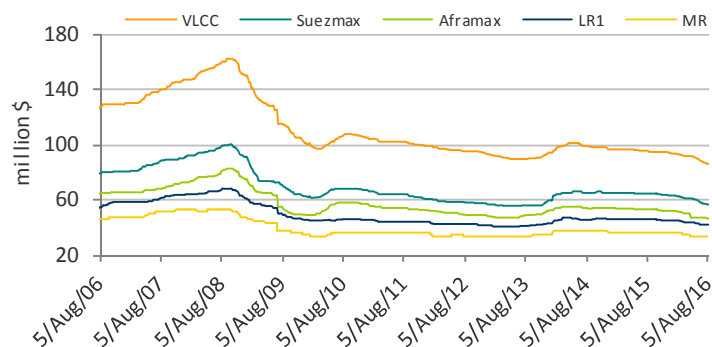
Indicative Newbuilding Prices (million\$)

	Vessel		Week 32	Week 31	±%	2015	2014	2013
Bulkers	Capesize	180k	41.5	42.0	-1.2%	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	86.0	0.0%	95.5	99	91
	Suezmax	160k	56.5	56.5	0.0%	64	65	56
	Aframax	115k	46.5	46.5	0.0%	53	54	48
	LR1	75k	42.0	42.0	0.0%	45.8	46	41
Gas	MR	50k	33.0	33.0	0.0%	36.1	37	34
	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

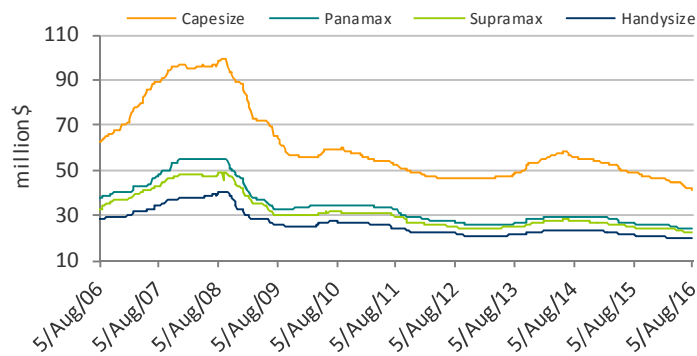
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In terms of recently reported deals, Topaz Energy placed an order for three heavy deck units (15,000dwt) at Vard Tulcea, in Romania, for a price in the region of \$ 23.3m each and delivery set in 2018.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Offshore	15,000 dwt	Vard Tulcea, Romania	2018	UAE based (Topaz Energy)	\$ 23.3m	heavy deck

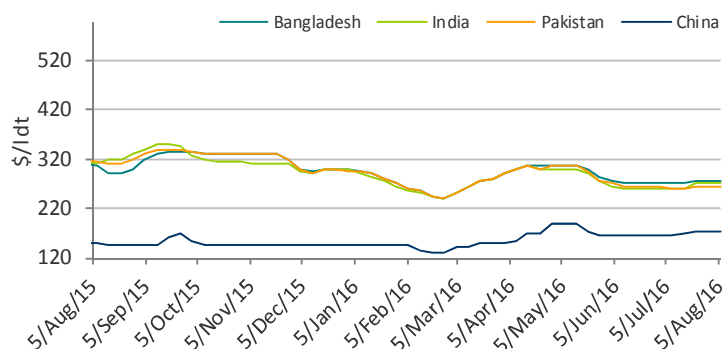
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 32	Week 31	±%	2015	2014	2013
Wet	Bangladesh	275	275	0.0%	360	469	422
	India	275	270	1.9%	361	478	426
	Pakistan	265	265	0.0%	366	471	423
	China	175	175	0.0%	193	313	365
Dry	Bangladesh	255	255	0.0%	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

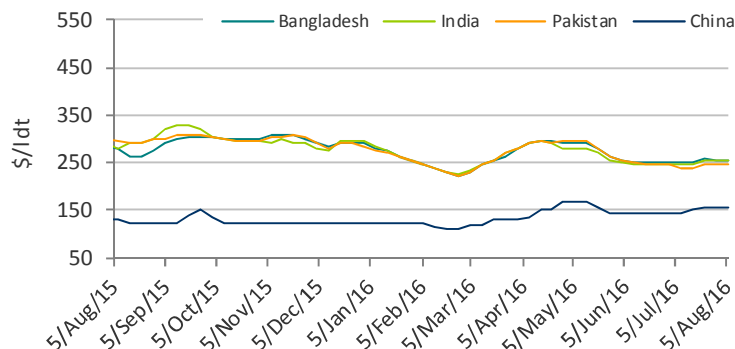
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The highest price amongst recently reported deals, was that paid by Bangladeshi breakers for the container vessel “ANKE” (42,200dwt-14,900Ldt-blk 02), which received \$297/Ldt.

Wet Demolition Prices



Dry Demolition Prices

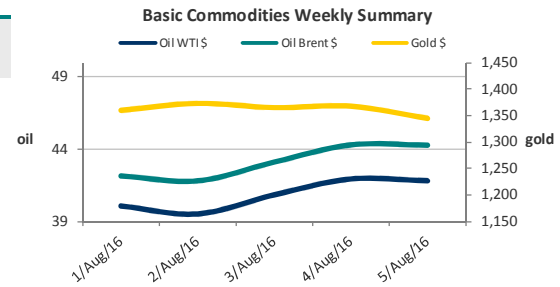


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
FEDERAL I	149,235	24,550	1982	IHI - KURE, Japan	OFFSH	\$ 205/Ldt	Pakistani	as-is Indonesia
CAP STEWART	51,046	16,054	2001	SAMSUNG HEAVY INDUSTRI, S. Korea	CONT	\$ 270/Ldt	Bangladeshi	as-is Hong Kong
ANKE	42,200	14,900	2002	SZCZECINSKA PORTA HOLD, Poland	CONT	\$ 297/Ldt	Bangladeshi	
DREAM TRUE	11,207	4,405	1983	DONGHAE, S. Korea	GC	\$ 246/Ldt	Pakistani	

Market Data

		5-Aug-16	4-Aug-16	3-Aug-16	2-Aug-16	1-Aug-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.590	1.510	1.550	1.550	1.510	8.9%
	S&P 500	2,182.87	2,164.25	2,163.79	2,157.03	2,170.84	0.4%
	Nasdaq	5,221.12	5,166.25	5,159.74	5,137.73	5,184.20	1.1%
	Dow Jones	18,543.53	18,352.05	18,355.00	18,313.77	18,404.51	0.6%
	FTSE 100	6,793.47	6,740.16	6,634.40	6,645.40	6,693.95	1.0%
	FTSE All-Share UK	3,690.81	3,659.12	3,603.96	3,610.93	3,635.50	1.0%
	CAC40	4,410.55	4,345.63	4,321.08	4,327.99	4,409.17	-0.7%
	Xetra Dax	10,367.21	10,227.86	10,170.21	10,144.34	10,330.52	0.4%
	Nikkei	16,254.45	16,254.89	16,083.11	16,391.45	16,635.77	-2.3%
	Hang Seng	22,146.09	21,832.23	21,739.12	22,129.14	22,129.14	1.2%
Currencies	DJ US Maritime	181.95	176.76	173.88	172.33	175.32	1.7%
	\$ / €	1.11	1.11	1.12	1.12	1.12	-0.8%
	\$ / £	1.31	1.31	1.33	1.33	1.32	-1.2%
	¥ / \$	101.82	101.21	101.34	101.07	102.30	-0.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.7%
	Yuan / \$	6.66	6.64	6.63	6.63	6.64	0.3%
	Won / \$	1,115.55	1,111.65	1,115.15	1,113.85	1,107.25	0.3%
	\$ INDEX	86.86	86.56	86.45	86.14	86.79	0.4%



Bunker Prices

		5-Aug-16	29-Jul-16	W-O-W Change %
MDO	Rotterdam	358.5	367.5	-2.4%
	Houston	421.5	413.5	1.9%
	Singapore	383.5	391.0	-1.9%
380cst	Rotterdam	204.5	215.5	-5.1%
	Houston	199.5	203.5	-2.0%
	Singapore	222.5	222.5	0.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	05-Aug-16	29-Jul-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	6.71	6.52	2.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.46	3.77	-8.2%
COSTAMARE INC	NYSE	USD	9.16	9.79	-6.4%
DANAOS CORPORATION	NYSE	USD	4.32	4.27	1.2%
DIANA SHIPPING	NYSE	USD	2.57	2.60	-1.2%
DRYSHIPS INC	NASDAQ	USD	0.41	0.34	20.6%
EAGLE BULK SHIPPING	NASDAQ	USD	7.72	7.60	1.6%
EUROSEAS LTD.	NASDAQ	USD	2.47	2.42	2.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.71	0.48	47.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.53	1.53	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.08	0.94	14.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.53	1.44	6.3%
SAFE BULKERS INC	NYSE	USD	1.28	1.09	17.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	5.15	2.76	86.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.40	4.45	-1.1%
STEALTHGAS INC	NASDAQ	USD	3.71	3.56	4.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.95	5.12	-3.3%
TOP SHIPS INC	NASDAQ	USD	5.76	2.59	122.4%

Market News

“RBS admits shipping defaults in first half as losses top \$2.6bn

AT LEAST one shipowner has defaulted on Royal Bank of Scotland during the opening six months of this year, and there could be more defaults to come, the taxpayer-owned lender has admitted in its first-half results. The revelation comes in the small print of a set of car-crash numbers for RBS, which for decades held a leading position in the Greek market through the activities of its Piraeus office.

RBS also booked a net impairment charge of £264m (\$348m) in its internal ‘bad bank’, the Capital Resolution division, said to be primarily attributable to its shipping portfolio. Impairment in the first quarter was £226m.

Due to the persistence of challenging market conditions in the industry, customers have been subjected to heightened credit monitoring, it went on. The value of vessels in its book declined by over £1bn.

There was even a clear hint that the bank foresees the possibility of big shipping names causing problems in the coming period, with the statement explaining: “The impairment charge taken during H1 largely related to sector-specific issues particularly in the oil & gas and Capital Resolution shipping portfolios. “There is a continuing risk of large single-name/sector driven events across our portfolios given the uncertain macroeconomic environment.”

RBS has been furiously downsizing its shipping exposure in recent years, and it has now fallen to just £6.7bn, from £10.6bn at the end of 2014, and far higher than that in the recent past.” (Lloyd’s List)

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