

Market insight

By Konstantinos Kakavitsas

Tanker Chartering

What goes around comes around! The Shipping industry is infamous for its seasonality and cyclicity and the tanker sector is no exception to these characteristics. Although trying to predict the market is never easy, digging into the fundamentals, along with the behavioral aspects that drive it, is probably the only way to go.

On one side there is the bear. There is no other factor more important than the actual demand for the physical commodity and its growth prospects have fallen behind expectations, as EIA's data forecast the average price of Brent blend at \$42/bbl for the current year and at \$52/bbl for 2017. These numbers suggest that, despite its current short-term fluctuations between \$40 and \$50, crude oil market is in contango in the long-term. But the crucial factors that not only back-up these statements but also play their own role in dragging down the oil prices do not stop there. Add to the mix the excessive inventory building in both shore and floating tanks and the lower refinery margins and it would appear that the glut is here and is here to stay. Or is it?

On the other side there is the bull. Surprisingly, at the same time that the world's biggest oil producer followed by Iran, Iraq and other OPEC members are pumping at historical record rates, the markets rallied from approximately \$40 to almost \$49 for an approximate 20% flat price increase in 7 trading days within August! Rational? No! Did it happen? It most certainly did! The lesson to be learned here is that even though the fundamentals may suggest a softening market, it only takes one statement from OPEC's leading member to reverse the whole sentiment. "The situation will be discussed" said Saudi Arabia's current minister and the markets obeyed.

To freeze or not to freeze? That is the million dollar question that the much anticipated OPEC meeting needs to answer for the markets to stabilize. However, it has already been proven that the statements of the cartel's members are not always consistent with their actions and in this irrational market actions may not speak louder than words as record pumping rates firm the oil market instead of softening it!

But the uncertainty about the future does not stop at the primary crude oil market since the derivative oil product market closely follows its steps. An examination of the inventories in gasoline and diesel as benchmarks of the clean oil products across Europe, Asia and the USA reveals that these markets are also in contango. As a result, prices are pressured down with a direct impact to lower tanker rates for almost all the clean tanker segment. Furthermore, regional spreads that create arbitrage trading opportunities are diminishing, leading to lower rates for regional short-haul voyages performed by small tankers.

The most profound conclusion of the above is uncertainty in expectations, which results in volatility in both crude and product markets. These features are depicted in tanker rates, as the adverse conditions that exist in the oil markets surely enough spill over into the tanker markets. Thus, without owning the magic crystal ball, it would most probably be naïve to try to make a prediction about the future under current conditions. This situation may be a playground for oil traders who thrive on volatility, but a headache for tanker shipowners who may be called to tackle with another recession and try to ride the cycle one more time.

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

Despite the no change of the BDI last week, positive sentiment remains present in the Dry Bulk market. The BDI closed today (06/09/2016) at 745 points, up by 21 points compared to yesterday's levels (05/09/2016) and an increase of 30 points when compared to previous Tuesday's closing (30/08/2016). The crude carriers market witnessed a small improvement last week, while the absence of wild swings in rates is more than welcome following the rather turbulent performance of the market during August. The BDTI on Monday (05/09/2016) was at 517 points, an increase of 7 points and the BCTI at 434, a decrease of 21 points compared to last Tuesday's (30/08/2016) levels.

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

SnP activity softened considerably compared to last weeks. Once again, the majority of interest focused on dry bulk tonnage, with older Handysize candidates proving more popular. On the tanker side, we had the sale of the "PRINCIMAR AMERICAS" (19,707dwt-bltd04, Japan) which was sold to UK based buyers for a price in the region of \$18.5m. On the dry bulker side, we had the sale of the "C FORTUNE" (76,000dwt-bltd 2016, China), which was sold to a Chinese buyer for a price in the region of \$11.0 m.

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

The newbuilding market remains a place with very little action to report and many challenges still present for yards that are still struggling to survive and are expected to keep doing so for at least another couple of years. We are still noticing that the tiny improvement in activity witnessed a few weeks back is very much present, while we reiterate our opinion that this small spark of life should in no way be interpreted as the beginning of a shifting trend. In addition to the latest activity concerning bigger dwt tankers that has come to light since the beginning of last month, the Rosneft and Exxon names have now been added to the list of owners reported to have placed new orders. Given that both orders are tight to an existing project in this case, is also evidence that no tanker ordering spree is in the making and that only similar orders or orders inspired by very cheap prices are currently taking place. In terms of recently reported deals, Rosneft, has placed another order tight to the Sakhalin-1 Project, which concerns a multi-purpose supply vessel at Zvezda Shipbuilding in Russia, for an undisclosed price and delivery set in 2019.

Demolition (Wet: Firm + / Dry: Firm +)

As container vessel demo candidates keep flooding Indian subcontinent region and prices offered across the board keep climbing at a rather impressive pace for yet another week, the demolition market is currently witnessing a rather unexpected performance compared to the one most of us expected up until very recently. Although we still think that this is not a rally that can last for too long as fundamentals have not materially changed in such a short period of time, it seems that a few things have been supporting the market lately. From one side local scrap steel prices in the Indian subcontinent seem to have brought back the appetite of breakers in the region, while at the same time it seems that part of the demand might have been in place all this time but was kept on the sidelines up until a more clear direction was taken by the market. Either or, the surge in prices is more than welcome by those owners determined to scrap and it seems that many of them are taking advantage this window of opportunity before the rally stalls. Prices this week for wet tonnage were at around 190-300 \$/ldt and dry units received about 180-290 \$/ldt.

Spot Rates

Vessel	Routes	Week 36		Week 35		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	33	12,863	36	15,626	-17.7%	65,906	30,469
	280k MEG-USG	23	9,116	24	9,263	-1.6%	49,575	17,173
	260k WAF-USG	55	34,721	48	32,213	7.8%	76,251	40,541
Suezmax	130k MED-MED	57.5	14,706	55	13,776	6.8%	50,337	30,950
	130k WAF-USAC	50	12,421	45	10,142	22.5%	40,490	24,835
	130k BSEA-MED	52.5	11,176	50	10,327	8.2%	50,337	30,950
Aframax	80k MEG-EAST	62.5	7,664	70	9,921	-22.7%	34,131	19,956
	80k MED-MED	65	7,192	62.5	6,685	7.6%	37,127	28,344
	80k UKC-UKC	85	6,925	82.5	6,030	14.8%	39,338	33,573
Clean	70k CARIBS-USG	97.5	15,971	90	13,071	22.2%	36,519	25,747
	75k MEG-JAPAN	97.5	18,674	102.5	19,958	-6.4%	30,482	16,797
	55k MEG-JAPAN	105	13,773	110	14,700	-6.3%	24,854	14,461
Dirty	37K UKC-USAC	80	3,990	87.5	4,849	-17.7%	19,973	10,689
	30K MED-MED	107.5	3,125	112.5	3,880	-19.5%	24,473	18,707
	55K UKC-USG	85	10,281	85	9,931	3.5%	27,228	23,723
Dirty	55K MED-USG	85	10,279	85	10,052	2.3%	26,083	21,089
	50k CARIBS-USAC	85	8,816	90	9,551	-7.7%	27,146	25,521

TC Rates

\$ /day		Week 36	Week 35	±%	Diff	2015	2014
VLCC	300k 1yr TC	29,000	29,500	-1.7%	-500	46,135	28,346
	300k 3yr TC	29,500	30,000	-1.7%	-500	42,075	30,383
Suezmax	150k 1yr TC	22,000	23,000	-4.3%	-1000	35,250	22,942
	150k 3yr TC	22,250	22,500	-1.1%	-250	33,219	24,613
Aframax	110k 1yr TC	18,000	18,000	0.0%	0	26,808	17,769
	110k 3yr TC	18,750	18,750	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	15,000	17,500	-14.3%	-2500	23,596	16,135
	75k 3yr TC	16,500	17,000	-2.9%	-500	20,580	16,666
MR	52k 1yr TC	13,500	13,750	-1.8%	-250	17,865	14,889
	52k 3yr TC	14,500	14,500	0.0%	0	16,638	15,604
Handy	36k 1yr TC	12,750	12,750	0.0%	0	16,101	14,024
	36k 3yr TC	13,250	13,250	0.0%	0	15,450	14,878

Chartering

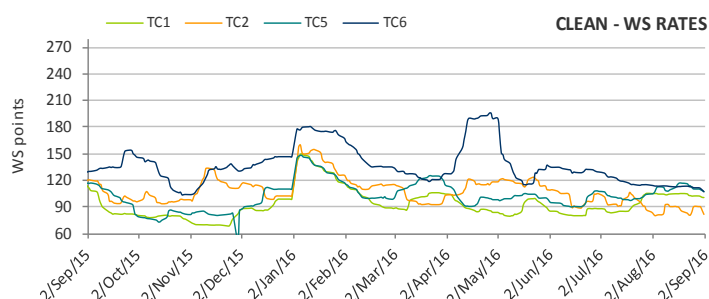
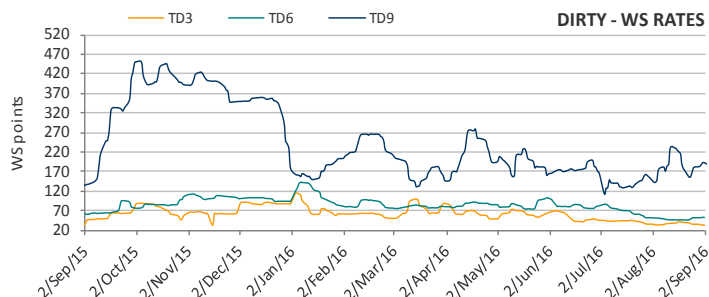
Things in the crude carriers market have shown a further improvement last week and although this was once more of a rather small scale, it was more than welcome by owners, who throughout the summer months had to come to terms with a major correction in their earnings since the beginning of the year. Falling bunker prices have also further supported rates last week, while the market keeps getting mixed signals in regards to where oil prices are probably heading next. The fall in oil prices that extended as September kicked off, was soon followed by strong gains on Friday amidst reports that Russia and Saudi Arabia were once more in talks, which in turn had no positive result, steadying in result the price of the commodity and withholding yet again expectations of collective action on behalf of major producers.

Some of the pressure mounting during the week prior has eased off for VL rates in the Middle East, which are nonetheless still witnessing resistance from charterers, while after a number of weeks we haven't yet seen any period business being reported.

The West Africa Suezmax kept improving last week, while Black Sea/Med rates also remained upbeat on the back of enquiry for longer haul voyages. Aframax rates also saw further gains overall, with the North Sea and Caribs markets cashing in on relatively balanced position lists and healthy enquiry.

Indicative Period Charters

- 12 mos	- 'CHEM HELEN'	2007	38,396 dwt
-	- \$12,000/day + ps		- Handytankers
- 12 mos	- 'BAREILLY'	2005	106,061 dwt
-	- \$15,500/day		- Navig8



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-16 avg	Aug-16 avg	±%	2015	2014	2013
VLCC	300KT DH	62.0	62.5	-0.8%	80.9	73.8	56.2
Suezmax	150KT DH	45.0	45.5	-1.1%	59.5	50.4	40.1
Aframax	110KT DH	33.0	33.5	-1.5%	45.3	38.9	29.2
LR1	75KT DH	31.5	31.5	0.0%	35.8	33.0	28.0
MR	52KT DH	23.0	23.0	0.0%	27.3	27.5	24.7

Sale & Purchase

In the chemical sector we had the sale of the "PRINCIMAR AMERICAS" (19,707dwt-blt 04, Japan), which was sold to UK based buyers, for a price in the region of \$18.5m.

Baltic Indices

	Week 36 02/09/2016		Week 35 26/08/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	720		720		0		713	1,097
BCI	1,054	\$7,191	1,001	\$6,921	53	3.9%	1,009	1,943
BPI	644	\$5,157	687	\$5,500	-43	-6.2%	692	960
BSI	721	\$7,537	715	\$7,481	6	0.7%	663	937
BHSI	432	\$6,201	431	\$6,191	1	0.2%	365	522

Period

	\$ / day	Week 36	Week 35	±%	Diff	2015	2014
Capesize	180K 6mnt TC	9,000	8,000	12.5%	1,000	9,969	22,020
	180K 1yr TC	8,250	7,250	13.8%	1,000	10,263	21,921
	180K 3yr TC	9,250	9,250	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	6,250	6,250	0.0%	0	7,921	12,300
	76K 1yr TC	6,250	6,500	-3.8%	-250	7,705	12,259
	76K 3yr TC	7,000	7,250	-3.4%	-250	8,724	13,244
Supramax	55K 6mnt TC	8,000	8,000	0.0%	0	8,162	12,008
	55K 1yr TC	7,250	7,250	0.0%	0	7,849	11,589
	55K 3yr TC	6,750	6,750	0.0%	0	8,181	11,585
Handysize	30K 6mnt TC	6,200	6,200	0.0%	0	6,690	9,113
	30K 1yr TC	6,250	6,250	0.0%	0	6,897	9,226
	30K 3yr TC	6,000	6,000	0.0%	0	7,291	9,541

Chartering

Despite the fact that the BDI remained unchanged on a weekly basis, sentiment in the Dry Bulk market remains overall positive as rates in most cases appear to be stable with lack of volatility reaffirming a healthier market compared to a few months back. The sole negative exception last week remained the Panamax market, which is still the biggest concern in regards to how the market will perform going forward, given the fact that the size's performance and that of the entire market are often seen as interconnected. In fact, looking at the Dry Bulk indices, we can't help but notice that the BPI is the only index that is still below the average of last year, evidence of the size's weakness and challenging fundamentals that are hard to shift in the short to medium term as the size remains very much congested with the deliveries of new Kamsarmaxes and even Ultramaxs pumping up competition and prolonging the issue.

The Capesize market managed to move further up last week, with activity in the Atlantic remaining very much subdued nonetheless. Majors being active in the East once more made all the difference, while this current week has also kicked off with promising signs of further improvement.

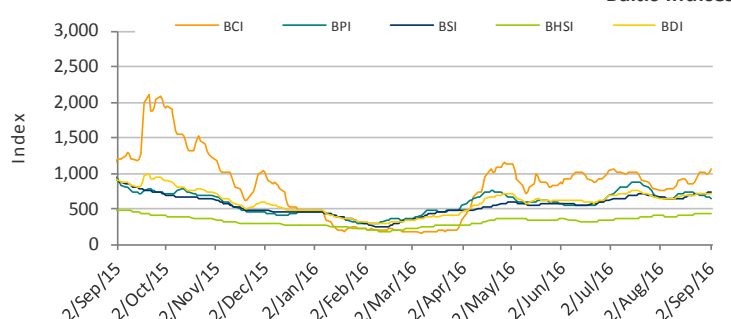
The Atlantic Panamax market remained a challenging place to be, as no signs of improvements were seen in either the USG or the North Atlantic regions, while the lack of healthy volumes of business also weighed down on rates in the East.

Rates for smaller sizes remained steady overall last week, with Supramax tonnage receiving overall good numbers in both the USG and East Coast South America, while upcoming holidays in Asia are expected to bring some pressure on rates for the segment in the following days.

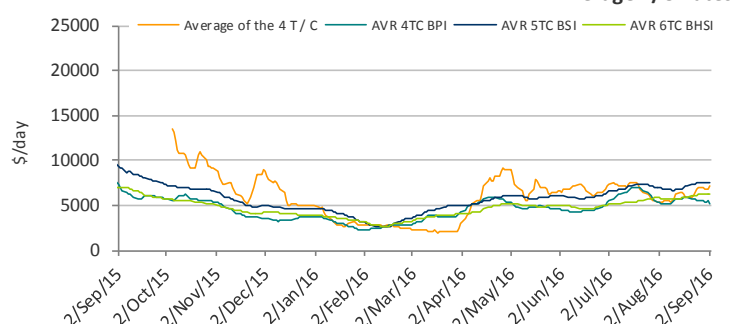
Indicative Period Charters

- 4 to 7 mos	- 'PEDHOULAS LEADER'	2007	82,050 dwt
- Zhanjiang 01/10 Sep	- \$ 6,500/day		- cnr
- 6 to 8 mos	- 'TIGER ZHEJIANG'	2015	63,488 dwt
- N China end Sep	- \$ 7,700/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Sep-16 avg	Aug-16 avg	±%	2015	2014	2013
Capesize 180k	24.5	24.9	-1.5%	33.1	47.5	35.8
Panamax 76K	14.0	14.0	0.0%	17.2	24.8	21.3
Supramax 56k	13.3	13.1	1.4%	16.1	25.2	21.5
Handysize 30K	9.5	9.5	0.0%	13.3	20.0	18.2

Sale & Purchase

In the Post-Panamax sector we had the sale of the "JOHANNES WULFF" (93,272dwt-blt 2010, China), which was sold to a Greek buyer for a price in the region of high \$8.0 m.

In the Panamax sector we had the sale of the "C FORTUNE" (76,000dwt-blt 2016, China), which was sold to a Chinese buyer for a price in the region of \$11.0 m.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	JOHANNES WULFF	93,272	2010	YANGFAN GROUP CO LTD, China	MAN-B&W	Jul-20		high \$ 8.0m	Greek	
PMAX	C FORTUNE	76,000	2016	JIANGSU RONGSHENG SHIP, China	Wartsila			\$ 11.0m	Chinese	
HANDY	CAPE SCOTT	28,747	1997	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	May-17	4 X 30t CRANES	\$ 2.3m	Japanese (Tsurumi Sunmarine)	
HANDY	DAISY K	28,420	2012	IMABARI IMABARI, Japan	MAN-B&W	May-20	4 X 30,5t CRANES	\$ 7.9m	European Buyers	
HANDY	ANA OCEAN	24,318	1995	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	Sep-15	3 X 25t CRANES	\$ 1.6m	Chinese	
HANDY	FREE MAVERICK	23,994	1998	KANDA KAWAJIRI, Japan	Mitsubishi	Mar-19	4 X 30t CRANES	\$ 2.0m	Chinese	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
PROD/CHEM	PRINCIMAR AMERICAS	19,707	2004	USUKI SHIPYARD, Japan	Mitsubishi		DH	\$ 18.5m	UK Based	incl. charter

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	IS JAPAN	1,708	2007	IMABARI IMABARI, Japan	MAN-B&W			\$ 10.4m	Taiwanese (Wan Hai Lines)	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
Research	HAWK EXPLORER	1,749	1984	TANGEN KRAGERO, Norway	Wichmann	4,484		\$ 1.1m	Norwegian (SeaBird Exploration)	

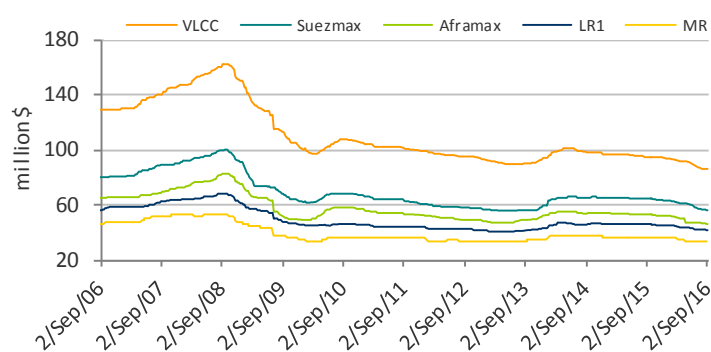
Indicative Newbuilding Prices (million\$)

	Vessel		Week 36	Week 35	±%	2015	2014	2013
Bulkers	Capesize	180k	41.5	41.5	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	86.0	0.0%	95.5	99	91
	Suezmax	160k	56.0	56.0	0.0%	64	65	56
	Aframax	115k	46.0	46.0	0.0%	53	54	48
	LR1	75k	41.5	41.5	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

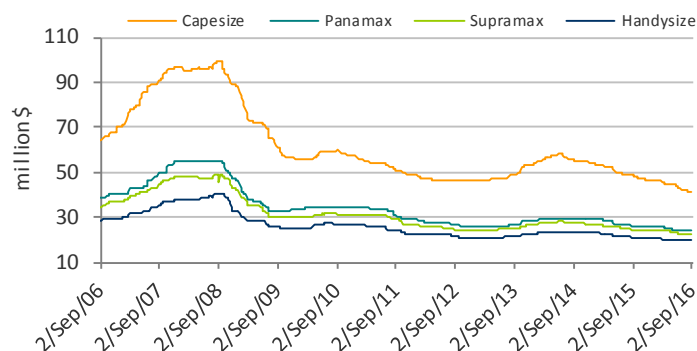
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In terms of recently reported deals, Rosneft, has placed another order tight to the Sakhalin-1 Project, which concerns a multi-purpose supply vessel at Zvezda Shipbuilding in Russia, for an undisclosed price and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

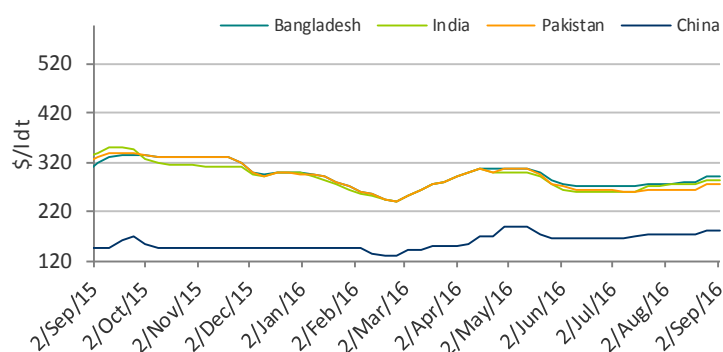
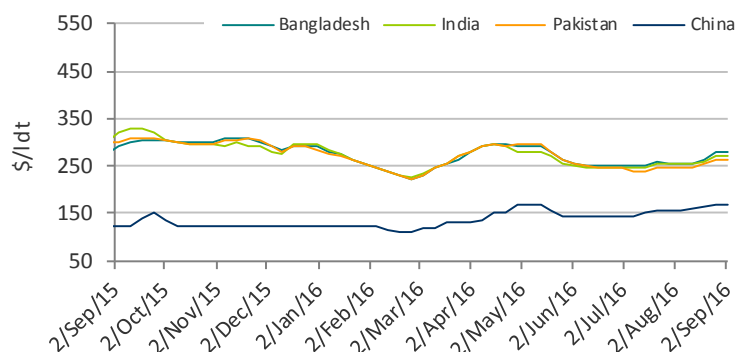
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
5	Tanker	114,000 dwt	Zvezda Shipbuilding, Russia	2019-2020	Russian (Rosneft)	undisclosed	
2	Tanker	114,000 dwt	Zvezda Shipbuilding, Russia	2019	US Based (ExxonMbil)	undisclosed	Sakhalin-1 Project
2+2	MPSV		Zvezda Shipbuilding, Russia	2019	Russian (Rosneft)	undisclosed	
2	Passenger	240 pax	Vard Tulcea, Romania	2019	German (Hapag Lloyd Cruises)	undisclosed	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 36	Week 35	±%	2015	2014	2013
Wet	Bangladesh	300	290	3.4%	360	469	422
	India	290	285	1.8%	361	478	426
	Pakistan	285	275	3.6%	366	471	423
	China	190	180	5.6%	193	313	365
Dry	Bangladesh	290	280	3.6%	341	451	402
	India	275	270	1.9%	342	459	405
	Pakistan	275	265	3.8%	343	449	401
	China	180	170	5.9%	174	297	350

As container vessel demo candidates keep flooding Indian subcontinent region and prices offered across the board keep climbing at a rather impressive pace for yet another week, the demolition market is currently witnessing a rather unexpected performance compared to the one most of us expected up until very recently. Although we still think that this is not a rally that can last for too long as fundamentals have not materially changed in such a short period of time, it seems that a few things have been supporting the market lately. From one side local scrap steel prices in the Indian subcontinent seem to have brought back the appetite of breakers in the region, while at the same time it seems that part of the demand might have been in place all this time but was kept on the sidelines up until a more clear direction was taken by the market. Either or, the surge in prices is more than welcome by those owners determined to scrap and it seems that many of them are taking advantage this window of opportunity before the rally stalls. Prices this week for wet tonnage were at around 190-300 \$/Ldt and dry units received about 180-290 \$/Ldt.

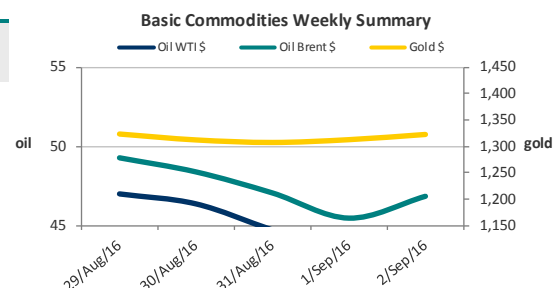
The highest prices amongst recently reported deals, was that paid by Bangladeshi breakers for the Panamax bulker "TONG YING" (66,758dwt-12,243Ldt-blt 89), which received \$284/Ldt.

Wet Demolition Prices

Dry Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
CSK BEILUN	172,561	21,000	1999	TSUNEISHI SHBLDG - FUK, Japan	BULKER	\$ 279/Ldt	undisclosed	as-is Singapore
HEIKE P	39,128	13,062	2000	GDYNIA STOCZNIA SA, Poland	CONT	\$ 279/Ldt	Indian	as-is Singapore
META	39,128	13,062	2001	GDYNIA STOCZNIA SA, Poland	CONT	\$ 250/Ldt	Indian	as-is Valencia
ALEXANDRA	39,128	13,062	2000	GDYNIA STOCZNIA SA, Poland	CONT	\$ 269/Ldt	Indian	incl. bunkers
LIWIA P	39,128	13,062	2001	GDYNIA STOCZNIA SA, Poland	CONT	\$ 272/Ldt	Indian	as-is Korea
TONG YING	66,758	12,243	1989	CHINA SHIPBUILDING KAO, Taiwan	BULKER	\$ 284/Ldt	Bangladeshi	as-is Singapore
SANMAR PARAGON	73,080	10,749	1996	SAMSUNG HEAVY INDUSTRI, S. Korea	BULKER	\$ 279/Ldt	undisclosed	as-is Singapore

Market Data

	2-Sep-16	1-Sep-16	31-Aug-16	30-Aug-16	29-Aug-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.600	1.570	1.570	1.570	-1.8%
	S&P 500	2,179.98	2,170.86	2,170.95	2,180.38	0.5%
	Nasdaq	5,249.90	5,227.21	5,213.22	5,232.33	0.6%
	Dow Jones	18,491.96	18,419.30	18,400.88	18,454.30	0.5%
	FTSE 100	6,894.60	6,894.60	6,745.97	6,781.51	0.8%
	FTSE All-Share UK	3,756.40	3,756.40	3,685.63	3,697.19	0.7%
	CAC40	4,542.17	4,439.67	4,438.22	4,457.49	2.3%
	Xetra Dax	10,683.82	10,534.31	10,592.69	10,657.64	1.3%
	Nikkei	16,925.68	16,926.84	16,887.40	16,725.36	1.1%
	Hang Seng	23,266.70	23,162.34	22,976.88	23,016.11	1.6%
Currencies	DJ US Maritime	174.99	170.36	171.02	171.22	2.6%
	\$ / €	1.12	1.12	1.12	1.12	-0.4%
	\$ / £	1.33	1.33	1.31	1.31	1.2%
	¥ / \$	103.98	103.26	103.31	102.89	2.1%
	\$ / NoK	0.12	0.12	0.12	0.12	-0.5%
	Yuan / \$	6.68	6.67	6.68	6.69	0.1%
	Won / \$	1,116.39	1,117.55	1,115.34	1,119.38	-0.6%
	\$ INDEX	95.84	95.65	96.02	96.05	0.3%



Bunker Prices

		2-Sep-16	26-Aug-16	W-O-W Change %
MDO	Rotterdam	393.0	421.5	-6.8%
	Houston	450.0	474.0	-5.1%
	Singapore	400.0	422.0	-5.2%
380cst	Rotterdam	232.5	241.5	-3.7%
	Houston	225.0	237.5	-5.3%
	Singapore	252.5	252.5	0.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	02-Sep-16	26-Aug-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.29	10.40	-1.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.56	3.48	2.3%
COSTAMARE INC	NYSE	USD	8.75	8.66	1.0%
DANAOS CORPORATION	NYSE	USD	2.89	3.47	-16.7%
DIANA SHIPPING	NYSE	USD	2.32	2.28	1.8%
DRYSHIPS INC	NASDAQ	USD	0.55	0.83	-33.7%
EAGLE BULK SHIPPING	NASDAQ	USD	7.30	9.19	-20.6%
EUROSEAS LTD.	NASDAQ	USD	1.84	1.79	2.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.65	0.65	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.49	1.47	1.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.03	0.97	6.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.41	1.50	-6.0%
SAFE BULKERS INC	NYSE	USD	1.31	1.26	4.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	3.33	3.54	-5.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.11	4.27	-3.7%
STEALTHGAS INC	NASDAQ	USD	3.68	3.36	9.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.97	4.91	1.2%
TOP SHIPS INC	NASDAQ	USD	4.03	4.27	-5.6%

Market News

“Hanjin files for US Chapter 15 bankruptcy protection in New Jersey

HANJIN Shipping filed late on Friday evening its highly anticipated Chapter 15 petition with the US Bankruptcy Court for the District of New Jersey.

If granted, the petition will shield Hanjin vessels scheduled to call in US ports from collection or enforcement efforts from its creditors. The court has scheduled a hearing on Tuesday, September 6 at 1400 hrs.

Hanjin acknowledged in its petition that World Fuel Services had obtained an order for arrest in California for one of its vessels. It also acknowledged the two lawsuits filed on behalf of Zodiac Maritime and Eastern Pacific seeking to seize its assets.

The South Korean giant listed current liabilities of \$5.4bn as of June 30, 2016, of which \$2.8bn were loans maturing within one year. The company had \$5.9bn in current assets as of the same date.

Hanjin listed Korean Airlines as the sole corporate entity that owns more than 10% of its shares outstanding. Korean Airlines had a 33.2% stake in the company as of September 2, 2016.

The South Korean giant, the seventh largest container line in the world, had to seek bankruptcy rehabilitation in South Korea when its lenders, including its main creditor Korea Development Bank, rejected its self-rescue plan...”(Lloyd’s List)

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