

Market insight

By Panos Tsilingiris

SnP Broker

In an earlier column the undersigned commented that we are undergoing “shipping’s new (ab)normal” with constrained financing, shift in demand growth/patterns, and deflation in asset prices. And how prevalently this deflation has already manifested in newbuilding prices! In real dollar terms, we are currently at historic all-time lows!

In regards to dry bulkers, there is essentially no newbuilding market due to the steep discount of newbuilding resales versus ‘new’ newbuilding contracts. For example, Chinese Cape resales stand at rgn \$33m while no yard can quote less than low \$40m’s for newbuilding. Newbuilding prices are well into all-time inflation-adjusted lows. For instance, in 1985 at the absolute nominal nadir, Panamax Bulker newbuildings could be contracted at \$13.5m which translate at \$30.2m today’s dollars. This is low enough for investing because it is substantially below the true cost of creating the underlying asset and the current NB resale prices benchmark a nominal 15-year low vs newbuilding prices, a metric that appears unbeatable for several investments including shipping.

Bulkers	Handy	Supramax	Panamax	Cape
NB 2002 min.nominal	\$14,5	\$18,0	\$20,0	\$34,0
NB 2002 min.in 2016 Dollars	\$19,4	\$24,1	\$26,8	\$45,0
Present NB resale China	\$14,5	\$18,0	\$20,0	\$33,0

Tanker newbuilding prices are also depressed but at least there is a thin market with several LOIs placed and fewer actual contracts. Interestingly, in nominal terms we are well below the 2012 lows, one of the worst tanker freight years in modern history. This can be attributed to the deteriorating lack of financing and outlook on the segment. Tanker newbuildings will eventually become a buying opportunity since second hand vessel prices have been correcting but not any close to the dry bulk levels (the last is tanker owners’ worst fear).

Tankers	MR	Aframax	Suezmax	VLCC
NB 2002 min.nominal	\$25,5	\$33,0	\$42,5	\$62,5
NB 2002 min. in 2016 Dollars	\$34,1	\$44,1	\$56,9	\$83,6
Present NB Korea (incl. overseas Korean Yards)	\$32,0	\$42,5	\$56,5	\$82,5
Present NB China	\$30,0	\$40,0	\$52,0	\$76,0

Shipbuilding prices are moving towards the bottom while will remain low for some time -unless something spectacular occurs in the freight market- due to government subsidies, over-competition, low commodity prices, currencies devaluations, lack of financing and the yards resolution to accept loss-making orders to keep the production line going. On the other hand, the substantial downsizing of shipbuilding overcapacity, the emergence of government-backed NB contracts, certain attempts to cartelize pricing (see, Korea) and regulatory developments constitute major resistance levels.

All in all, the prevailing dry bulk newbuilding resales represent an attractive entry point. The ongoing correction in tanker newbuilding prices, which are already well-below the 2002 crashed prices in real dollars, will eventually lead to excellently timed orders. Hopefully over-ordering this time will be avoided thanks to lack of financing and the recent/ongoing traumas.

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

With a lot of help from Capes last week, the dry bulk market reached levels last seen back in 2015. The BDI closed today (13/09/2016) at 796 points, down by 8 points compared to yesterday’s levels (12/09/2016) and an increase of 51 points when compared to previous Tuesday’s closing (06/09/2016). Despite the fact that earnings kept witnessing pressure in some cases, activity for the crude carriers remained healthy, fact that will act as a meaningful support in the following days. The BDTI on Monday (12/09/2016) was at 543 points, an increase of 26 points and the BCTI at 402, a decrease of 32 points compared to last Tuesday’s (05/09/2016) levels.

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

While interest for tanker units is still ailing, the recent firming of the Dry Bulk market has given a massive push to dry bulk SnP activity, with modern units gaining most of the interest. On the tanker side, we had the sale of the “ISIS” (116,093dwt-blt 07, Japan), which was sold to Greek based buyers, for a price in the region of \$24.0m. On the dry bulker side, we had the sale of the “JIANGSU RONGSHENG 1145” (75,750dwt-blt 2016, China), which was sold to a Chinese buyer for a price in the region of \$11.0 m.

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

Spikes in ordering activity like the one witnessed during the past week have more than once taken us by surprise this year. The number of contracts coming to light recently is in fact overwhelming, while the fact that the great majority concerns tanker vessels of substantial dwt is certainly reinforcing the firming trend in similar activity witnessed during the past weeks. The performance of freight rates on the tanker side is certainly not explaining this recent ordering rush, while the fact that orderbooks for a number of Tanker sizes have been considerably swollen during the past two years seems to not be deterring at all those owners contemplating the idea of placing an order. So what is it that effectively lures owners back to the yards? Exceptionally low newbuilding prices without a doubt together with the hope that by the time of the actual delivery these vessels will have substantially gained in value, a hope that if it does get fulfilled it will allow history to repeat once more and once again lead to an oversupplied market. In terms of recently reported deals, Singaporean owner, Eastern Pacific, has placed an order for two firm plus two optional Aframax tankers (115,000dwt), in Hanjin in Philippines, for a price of \$42.5m each and delivery set to start in 2018.

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

Is this where the rally stops? The demolition market remained a bit numb last week, with most people waiting for prices to keep firming getting a bit disappointed as the lack of any will to raise prices any further was evident across the Indian subcontinent during the past days. Did cash buyers get ahead of themselves? We have been stressing out that the recent upward trend was based more on speculation and less on shifting fundamentals and the recent declines in local steel plates across all of India, Bangladesh and Pakistan during is evidence of this. Depending on the supply of demo candidates in the following days, we might see a further downward correction in prices going forward but this is now totally dependent on how many containers will head for scrap in the following days given the fact that the number of dry bulk demo candidates has already decreased dramatically and is expected to stay low during the next quarter. Prices this week for wet tonnage were at around 195-300 \$/ldt and dry units received about 185-285 \$/ldt.

Spot Rates

Vessel	Routes	Week 37		Week 36		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	34	13,141	33	12,863	2.2%	65,906	30,469
	280k MEG-USG	24	8,651	23	7,624	13.5%	49,575	17,173
	260k WAF-USG	45	26,054	55	34,721	-25.0%	76,251	40,541
Suezmax	130k MED-MED	55	13,012	57.5	14,706	-11.5%	50,337	30,950
	130k WAF-USAC	48	10,557	50	12,421	-15.0%	40,490	24,835
	130k BSEA-MED	52.5	11,159	52.5	11,176	-0.2%	50,337	30,950
Aframax	80k MEG-EAST	62.5	7,301	62.5	7,664	-4.7%	34,131	19,956
	80k MED-MED	73	9,754	65	7,192	35.6%	37,127	28,344
	80k UKC-UKC	92.5	13,613	85	6,925	96.6%	39,338	33,573
Clean	70k CARIBS-USG	103	17,828	97.5	15,971	11.6%	36,519	25,747
	75k MEG-JAPAN	95	14,996	97.5	18,674	-19.7%	30,482	16,797
	55k MEG-JAPAN	95	11,261	105	13,773	-18.2%	24,854	14,461
Dirty	37K UKC-USAC	75	2,647	80	3,990	-33.7%	19,973	10,689
	30K MED-MED	100	1,552	107.5	3,125	-50.3%	24,473	18,707
	55K UKC-USG	85	9,860	85	10,281	-4.1%	27,228	23,723
Dirty	55K MED-USG	82.5	9,420	85	10,279	-8.4%	26,083	21,089
	50k CARIBS-USAC	85	8,277	85	8,816	-6.1%	27,146	25,521

TC Rates

\$ /day		Week 37	Week 36	±%	Diff	2015	2014
VLCC	300k 1yr TC	27,000	29,000	-6.9%	-2000	46,135	28,346
	300k 3yr TC	27,000	29,500	-8.5%	-2500	42,075	30,383
Suezmax	150k 1yr TC	21,250	22,000	-3.4%	-750	35,250	22,942
	150k 3yr TC	22,250	22,250	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	16,000	18,000	-11.1%	-2000	26,808	17,769
	110k 3yr TC	17,750	18,750	-5.3%	-1000	24,729	19,229
Panamax	75k 1yr TC	15,000	15,000	0.0%	0	23,596	16,135
	75k 3yr TC	16,000	16,500	-3.0%	-500	20,580	16,666
MR	52k 1yr TC	13,250	13,500	-1.9%	-250	17,865	14,889
	52k 3yr TC	14,125	14,500	-2.6%	-375	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

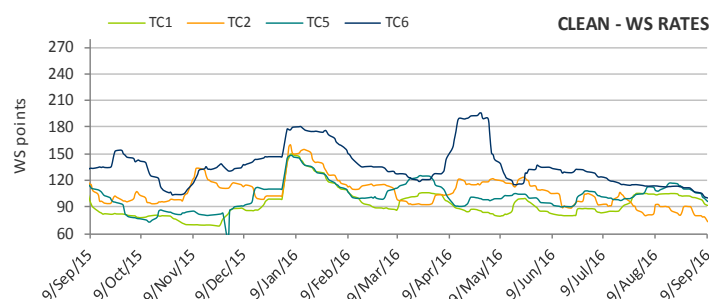
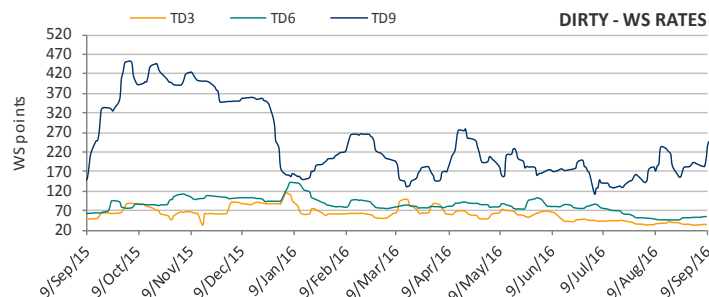
The crude carriers market is still witnessing pressure, with rates across the board moving in both directions, further extending the uncertain environment in which owners have been operating over the course of the past months. All hopes are naturally placed on the traditionally firmer last quarter of the year and expectations for firmer Asian demand in the coming months. The price of oil is at the same time continuing its yo-yo performance, with upward trends quickly followed by declines that offset any meaningful movement that could push the price of the commodity comfortably above \$50/barrel.

Even though enquiry for VL tonnage in the Middle East was more than healthy during the first half of the week, charterers seemed to be under no pressure to offer above last done as owners keen to fix were happy to take whatever was on the table.

Following a couple of positive weeks, the West Africa Suezmax was held back a bit, as the positive sentiment of the previous days was somewhat contained despite the fact that activity saw a further improvement here as well. Aframax rates overperformed the rest of the market, with cross-Med and North Sea earnings witnessing most of the upside on the back of robust demand, while the Caribs Afra started to pull back a bit just before the weekend.

Indicative Period Charters

- 6/6 mos	- 'DENSA ALLIGATOR'	2013	105,408 dwt
-	- \$18,000/\$21,500day		- Scorpio
- 6 mos	- 'STI GRACE'	2016	109,999 dwt
-	- \$18,500/day		- Litasco



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	44.5	45.5	-2.2%	59.5	50.4	40.1
Aframax	110KT DH	32.8	33.5	-2.2%	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 Aframax sector we had the sale of the "ISIS" (116,093dwt-blit 07, Japan), which was sold to Greek based buyers, for a price in the region of \$24.0m.

In the chemical sector we had the sale of the "DIAMOND ORCHID" (19,702dwt-blit 08, Japan), which was sold to UK based OWNER, Tufton Oceanic, for a price in the region of \$20.5m.

Baltic Indices

	Week 37 09/09/2016		Week 36 02/09/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	804		720		84		713	1,097
BCI	1,566	\$10,649	1,054	\$7,191	512	48.1%	1,009	1,943
BPI	658	\$5,280	644	\$5,157	14	2.4%	692	960
BSI	688	\$7,198	721	\$7,537	-33	-4.5%	663	937
BHSI	419	\$6,025	432	\$6,201	-13	-2.8%	365	522

Period

	\$ / day	Week 37	Week 36	±%	Diff	2015	2014
Capesize	180K 6mnt TC	9,000	9,000	0.0%	0	9,969	22,020
	180K 1yr TC	8,250	8,250	0.0%	0	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	6,250	0.0%	0	7,705	12,259
	76K 3yr TC	7,250	7,000	3.6%	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

It has certainly taken painfully long but even the most bearish out there must admit that things in the Dry Bulk market are finally looking a bit brighter. With the Capesize segment leading the way, the BDI managed to climb above 800 points last week, a level last visited 11 months ago and irrespectively of how sustainable this trend proves to be, this certainly gives owners some extra confidence that the historical lows of this year are behind us. The performance of the Panamax market, which moved slightly up purely on Capesize positive sentiment spillovers last week, still needs to improve in order to provide this rally the legs to continue. Period business - volumes and levels reported - are also hinting towards a better market overall, while we at the same time we remain positive on the smaller sizes, which have shown the greatest resistance this year so far.

The Capesize market not only remained on an upward path last week but it also witnessed a substantial increase in average earnings, which are now quoted well above \$10,000/day. Activity in the East remained strong, while signs of life were finally witnessed in North Atlantic as well, generating hopes for additional improvement in the following days.

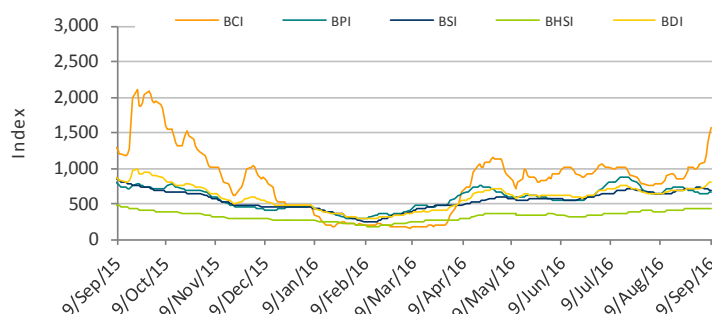
It was an entire different picture for Panamax in North Atlantic last week, with rates failing to hold on to last ones, while more activity was seen out of the USG and South America, with activity in the East continuing to improve at the same time.

Earnings for the smaller sizes moved slightly down as Labour Day in the US resulted in a slow start to the week, while period business remained focused on shorter period contracts, with numbers holding steady nonetheless.

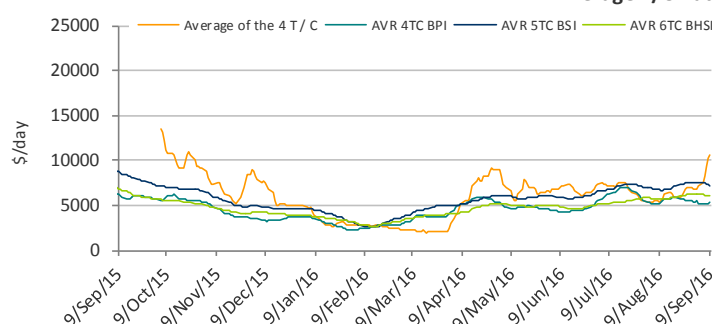
Indicative Period Charters

- 5 to 8 mos	- 'GREEK SEAS'	2015	81,800 dwt
- Phu My 10/15 Sep	- \$ 6,750/day		- cnr
- 4 to 6 mos	- 'SPAR VEGA'	2011	58,018dwt
- Hon Gai, Vietnam prompt	- \$ 8,000/day		- WBC

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 Capesize sector we had the sale of the "C. BLOSSOM" (179,185dwt-blt 09, S. Korea), which was sold to S. Korean buyer, Five Ocean, for a price in the region of high \$18.5 m.

In the Panamax sector we had the sale of the "JIANGSU RONGSHENG 1145" (75,750dwt-blt 2016, China), which was sold to a Chinese buyer for a price in the region of \$11.0 m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ISIS	116,093	2007	UNIVERSAL SHBLDG - TSU, Japan	Sulzer	Jul-17	DH	\$ 24.0m	Greek	
PROD/CHEM	DIAMOND ORCHID	19,702	2008	FUKUOKA NAGASAKI, Japan	MAN-B&W	Feb-18	DH	\$ 20.5m	UK based (Tufton Oceanic)	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	C. BLOSSOM	179,185	2009	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jul-19		\$ 18.5m	S. Korean (Five Ocean)	
POST PMAX	EMMA SCHULTE	115,000	2011	SHANGHAI JIANGNAN CHAN, China	MAN-B&W			\$ 12.6m	German (Oldendorff)	
PMAX	C GERRALD	76,000	2016	JIANGSU RONGSHENG SHIP, China	Wartsila			\$ 9.5m	Chinese	auction sale
PMAX	JIANGSU RONGSHENG 1145	75,750	2016	JIANGSU RONGSHENG SHIP, China	Wartsila			\$ 11.0m	Chinese	
PMAX	DARYA SHREE	74,823	2004	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W	Jun-19		\$ 5.2m	Chinese	
UMAX	DARYA RANI	64,000	2016	GUANGZHOU HUANGPU SHIP, China	MAN-B&W		4 X 30t CRANES	\$ 17.5m	Danish (Celsius Shipping)	
UMAX	DARYA MAYA	64,000	2016	GUANGZHOU HUANGPU SHIP, China	MAN-B&W		4 X 30t CRANES	\$ 17.5m		
UMAX	JIN HAN	61,414	2011	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Feb-21	4 X 30t CRANES	en-bloc \$28.0m	UK based (Tufton Oceanic)	
UMAX	JIN MING	61,414	2010	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Dec-20	4 X 30t CRANES			
SMAX	WESTERN SINGAPORE	52,239	2003	TSUNEISHI HEAVY CEBU, Philippines	B&W	Sep-17	4 X 30t CRANES	\$ 4.6m	Indonesian	
HMAX	JIN BI	48,220	2000	OSHIMA SHIPBUILDING, Japan	Mitsubishi	May-20	4 X 30t CRANES	\$ 3.5m	Greek	
HANDY	HANJIN LIVERPOOL	36,851	2012	HYUNDAI-VINASHIN SHIPY, Vietnam	MAN-B&W	Jan-17	4 X 30t CRANES	\$ 7.9m	Greek	
HANDY	HANJIN ISABEL	36,798	2012	HYUNDAI-VINASHIN SHIPY, Vietnam	MAN-B&W	Apr-17	4 X 30t CRANES	\$ 8.3m	Greek	
HANDY	LISA J	34,426	2010	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	Aug-15	4 X 35t CRANES	\$ 10.1m	UK based (Tufton Oceanic)	
HANDY	STEVEN C	34,340	2009	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	Nov-19	4 X 35t CRANES	\$ 9.4m		

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	ANTHEA	1,732	2000	BINJIANG SHIPYARD, China	MAN-B&W	Mar-21	2 X 40t CRANES	\$ 3.9m	Far Eastern	
FEEDER	FESCO ASKOLD	1,080	2006	JINLING, China	MAN-B&W	Apr-21	2 X 40t CRANES	\$ 4.5m	undisclosed	

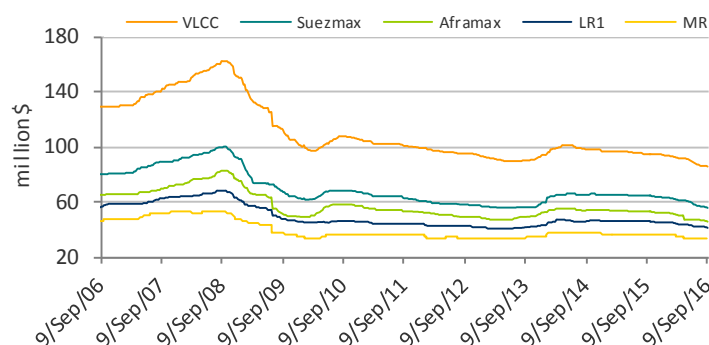
Indicative Newbuilding Prices (million\$)

	Vessel		Week 37	Week 36	±%	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	85.5	86.0	-0.6%	95.5	99	91
	Suezmax	160k	55.5	56.0	-0.9%	64	65	56
	Aframax	115k	45.5	46.0	-1.1%	53	54	48
	LR1	75k	41.0	41.5	-1.2%	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

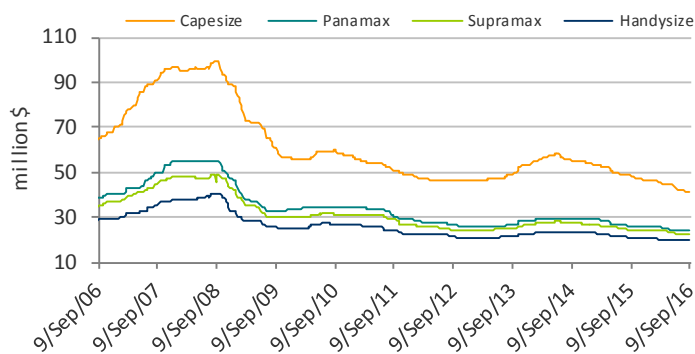
Spikes in ordering activity like the one witnessed during the past week have more than once taken us by surprise this year. The number of contracts coming to light recently is in fact overwhelming, while the fact that the great majority concerns tanker vessels of substantial dwt is certainly reinforcing the firming trend in similar activity witnessed during the past weeks. The performance of freight rates on the tanker side is certainly not explaining this recent ordering rush, while the fact that orderbooks for a number of Tanker sizes have been considerably swollen during the past two years seems to not be deterring at all those owners contemplating the idea of placing an order. So what is it that effectively lures owners back to the yards? Exceptionally low newbuilding prices without a doubt together with the hope that by the time of the actual delivery these vessels will have substantially gained in value, a hope that if it does get fulfilled it will allow history to repeat once more and once again lead to an oversupplied market.

In terms of recently reported deals, Singaporean owner, Eastern Pacific, has placed an order for two firm plus two optional Aframax tankers (115,000dwt), in Hanjin in Philippines, for a price of \$42.5m each and delivery set to start in 2018.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000 dwt	JMU, Japan	-	Greek (Sun Enterprises)	undisclosed	
2+2	Tanker	115,000 dwt	Hyundai, S. Korea	2018	Greek (Sun Enterprises)	\$ 47.0m	LOI stage
2+2	Tanker	115,000 dwt	Hanjin, Philippines	starting 2018	Singaporean (Eastern Pacific)	\$ 42.5m	
2+2+2+2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	-	Singaporean (Navig8)	\$ 36.5m	IMO 2, 18 tank design, LOI stage
1	Tanker	37,000 dwt	Chengxi, China	2018	Japanese (Kumiai Senpaku)	undisclosed	asphalt carrier
2	Bulker	63,000 dwt	Imabari, Japan	2019	Taiwanese (Wisdom Marine Lines)	\$ 24.0m	
3	Container	1,900 teu	Jiangsu New Yangzijiang, China	2017-2018	Chinese (Jiangsu Ocean)	undisclosed	
1	Gas	83,000 cbm	Mitsubishi HI, Japan	2019	Japanese (JX Ocean)	mid \$ 70.0m	

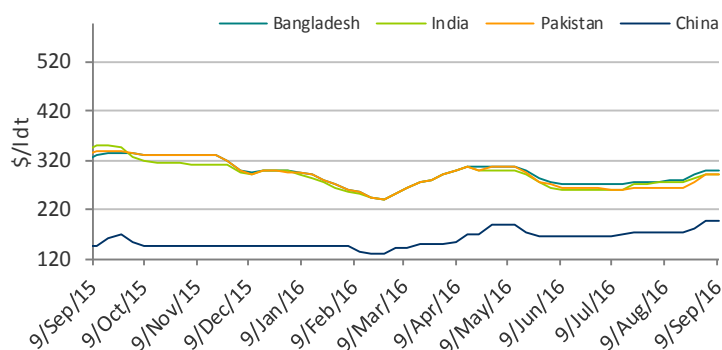
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 37	Week 36	±%	2015	2014	2013
Wet	Bangladesh	300	300	0.0%	360	469	422
	India	290	290	0.0%	361	478	426
	Pakistan	290	290	0.0%	366	471	423
	China	195	195	0.0%	193	313	365
Dry	Bangladesh	285	285	0.0%	341	451	402
	India	275	275	0.0%	342	459	405
	Pakistan	275	275	0.0%	343	449	401
	China	185	185	0.0%	174	297	350

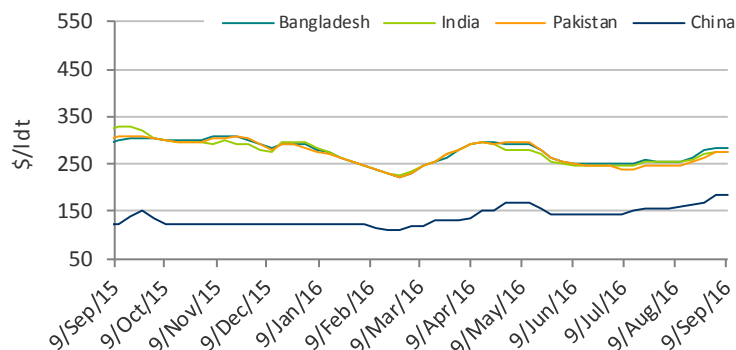
Is this where the rally stops? The demolition market remained a bit numb last week, with most people waiting for prices to keep firming getting a bit disappointed as the lack of any will to raise prices any further was evident across the Indian subcontinent during the past days. Did cash buyers get ahead of themselves? We have been stressing out that the recent upward trend was based more on speculation and less on shifting fundamentals and the recent declines in local steel plates across all of India, Bangladesh and Pakistan during is evidence of this. Depending on the supply of demo candidates in the following days, we might see a further downward correction in prices going forward but this is now totally dependent on how many containers will head for scrap in the following days given the fact that the number of dry bulk demo candidates has already decreased dramatically and is expected to stay low during the next quarter. Prices this week for wet tonnage were at around 195-300 \$/Ldt and dry units received about 185-285 \$/Ldt.

The highest prices amongst recently reported deals, was that paid by Bangladeshi breakers for the Panamax container "NORTHERN GRACE" (66,895dw-20,076ldt-blk 00), which received \$295/Ldt.

Wet Demolition Prices



Dry Demolition Prices

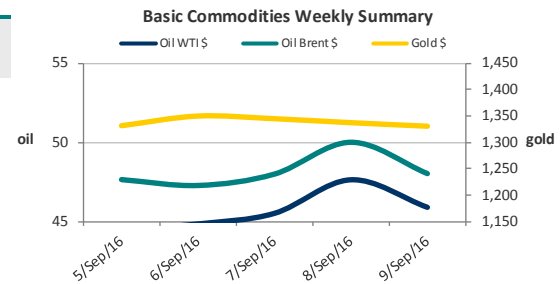


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
NORTHERN GRACE	66,895	20,076	2000	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 295/Ldt	Bangladeshi	as-is Singapore
HS COLON	58,399	19,259	2002	HANJIN HI & CONST - BU, S. Korea	CONT	\$ 275/Ldt	Bangladeshi	as-is Malta, incl. about 500T bunkers ROB
WESTPHALIA	42,200	15,161	2003	SZCZECINSKA NOWA STOCZ, Poland	CONT	\$ 240/Ldt	Bangladeshi	as-is basis Colombia incl. bunkers
DEEP TRUE	26,541	5,666	1985	HAKODATE DOCK - HAKODA, Japan	BULKER	\$ 268/Ldt	Indian	

Market Data

		9-Sep-16	8-Sep-16	7-Sep-16	6-Sep-16	5-Sep-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.670	1.620	1.540	1.540	1.600	4.4%
	S&P 500	2,127.81	2,181.30	2,186.16	2,186.48	2,179.98	-2.4%
	Nasdaq	5,125.91	5,259.48	5,283.93	5,275.91	5,249.90	-2.4%
	Dow Jones	18,085.45	18,479.91	18,526.14	18,538.12	18,491.96	-2.2%
	FTSE 100	6,776.95	6,858.70	6,846.58	6,826.05	6,879.42	-1.7%
	FTSE All-Share UK	3,701.38	3,748.06	3,737.86	3,726.47	3,750.71	-1.5%
	CAC40	4,491.40	4,542.20	4,557.66	4,529.96	4,541.08	-1.1%
	Xetra Dax	10,573.44	10,675.29	10,752.98	10,687.14	10,672.22	-0.9%
	Nikkei	16,965.76	16,958.77	17,012.44	17,081.98	17,037.63	-0.4%
	Hang Seng	24,099.70	23,919.34	23,741.81	23,787.68	23,649.55	3.6%
Currencies	DJ US Maritime	184.25	184.25	188.98	183.17	179.72	5.3%
	\$ / €	1.12	1.13	1.12	1.13	1.12	0.7%
	\$ / £	1.33	1.33	1.33	1.34	1.33	-0.2%
	¥ / \$	102.69	102.30	101.85	101.59	103.51	-1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.8%
	Yuan / \$	6.70	6.66	6.66	6.68	6.68	0.2%
	Won / \$	1,105.40	1,098.36	1,089.84	1,095.60	1,104.28	-1.0%
	\$ INDEX	95.34	95.03	94.96	94.82	95.84	-0.5%



Bunker Prices

		9-Sep-16	2-Sep-16	W-O-W Change %
MDO	Rotterdam	410.0	393.0	4.3%
	Houston	460.0	450.0	2.2%
	Singapore	422.0	400.0	5.5%
380cst	Rotterdam	247.5	232.5	6.5%
	Houston	235.0	225.0	4.4%
	Singapore	262.5	252.5	4.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	09-Sep-16	02-Sep-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.04	10.29	-2.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.58	3.56	0.6%
COSTAMARE INC	NYSE	USD	9.14	8.75	4.5%
DANAOS CORPORATION	NYSE	USD	3.18	2.89	10.0%
DIANA SHIPPING	NYSE	USD	2.55	2.32	9.9%
DRYSHIPS INC	NASDAQ	USD	0.48	0.55	-12.7%
EAGLE BULK SHIPPING	NASDAQ	USD	7.91	7.30	8.4%
EUROSEAS LTD.	NASDAQ	USD	2.15	1.84	16.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.69	0.65	6.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.47	1.49	-1.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.10	1.03	6.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.42	1.41	0.7%
SAFE BULKERS INC	NYSE	USD	1.46	1.31	11.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	3.33	3.33	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.30	4.11	29.0%
STEALTHGAS INC	NASDAQ	USD	3.65	3.68	-0.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.96	4.97	-0.2%
TOP SHIPS INC	NASDAQ	USD	3.90	4.03	-3.2%

Market News

“Ardmore Shipping completes financing for six ves- sels

NEW York-listed Ardmore Shipping announced that it has secured credit facilities to finance its purchase of six vessels.

Four of the vessels are being paid for through a \$71.3m senior debt facility arranged by ABN Amro which is an amortising senior term loan with a final maturity date of 2023 and has covenants and conditions consistent with Ardmore's present financing arrangements.

The remaining two ships are being financed by Ardmore's current credit facility with ABN Amro and DVB Bank albeit upsized by another \$36.6m with NIBC Bank joining as a lender. The original arrangement, completed in January this year, was a senior secured loan commitment maturing in 2022 with \$213m in financing with an incremental commitment of \$20m for future acquisitions.

Ardmore said the upsized component of the facility will come in two tranches to meet funding demands as the two vessels are delivered with the new tranches maturing in 2023.

The financing arrangement comes as the company takes delivery of the first three of six medium range product/chemical tankers it agreed to buy in June 2016...” (Lloyd's List)

If you wish to subscribe to our reports please contact us directly by phone or by e-mailing, faxing or posting the below form, which can also be found on our website.

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

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis St.
145 64 N.Kifisia,
Athens - Greece

Your Contact Details

Full Name:	Title:
Company:	Position:
Address:	
Address:	
Telephone:	
E-mail:	
Company Website:	