

Market insight

By Panos Makrinos
Offshore Director

Amidst a challenging dry bulk and tanker market, very little time has been spent on the offshore industry developments during the past couple of years. The harsh reality is that offshore owners have been dealing with equally bad and sometimes even worse conditions than those owners in the more conventional sectors have been facing.

Since the second half of 2014 and up until today, offshore owners have witnessed a very depressed and volatile market, while as the majority of industry specialists all around keep stressing that the market is due to face at least another couple of difficult years before things start to improve, sentiment remains very fragile.

The key factor behind this depressed and volatile offshore market has without a doubt been the continuous decrease in the crude oil price, which primarily happened for two reasons. On one hand there was/is the over-supply in production/stock combined with decreased demand for crude oil in Europe, China and a number of developing economies. The second reason is the lack of a common strategic approach between OPEC and non-OPEC countries that has consistently been weighing down on crude oil prices since 2014. In fact, from the level of \$115/bbl in June 2014, prices reached \$35/bbl in February 2016 and have currently settled at around \$46/bbl. Irrespective of how optimistic someone is, the above is certainly evidence that unless very specific and collective action on behalf of major producers takes place, prices will need sufficient time in order to reach again levels closer to \$100/bbl.

The current lows have led major oil and gas companies to significant losses, with the majority of them trying to alter their strategic approach and to minimize their investments with respect to production and exploration. Global investment in production and exploration has in fact fallen from \$700 billion in 2014 to around \$580 billion in 2015, while a decrease of at least 20% is expected this year. The end of 2016 will also mark the first time that the offshore industry witnesses three years of continuous decrease in investment production.

The cost/investment downsize approach that oil companies are undertaking, is directly affecting oil workers and companies owning OSV (Offshore Supply Vessels) that provide services in re-supply functions and towage or rescue services to offshore drilling platforms. As expected, in the current state of the market, oversupply poses a major issue in both the Anchor Handling Tug Supply (AHTS) as well as the Platform Supply Vessels (PSVs) fleet, while taking into account the new-building vessels that will be delivered in the remainder of 2016 as well as during next year, we expect excess supply to keep weighing down on the market for longer. Having identified the specific issue, big offshore groups like MAERSK for example, which own the specific vessels types, have announced that they will recycle, modify or sell to non-Oil and Gas owners in order to minimize the help tackle the issue.

This over-supply in the offshore market has resulted in both modern and older offshore vessels being offered for sale in very attractive prices compared to previous years but also with respect to the price these were built, creating without a doubt asset play opportunities for those willing to risk a prolonged - possible beyond 2018 - market downturn.

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

Capes kept supporting the Dry Bulk market for another week, while the a busier market is expected following the end of Asian holidays. The BDI closed today (20/09/2016) at 865 points, up by 29 points compared to yesterday's levels (19/09/2016) and an increase of 69 points when compared to previous Tuesday's closing (13/09/2016). Healthy activity across all sizes together with improved sentiment has finally provided some much needed support to crude carrier rates. The BDTI on Monday (19/09/2016) was at 566 points, an increase of 23 points and the BCTI at 387, a decrease of 15 points compared to last Monday's (12/09/2016) levels.

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

SnP activity slowed down last week, with MR and Capesize vessels attracting most of the interest among tanker and dry bulk perspective buyers. On the tanker side, we had the sale of the "ARDMORE CENTURION" (28,987dwt-blt 05, S. Korea), which was sold to Nigerian buyers, for a price in the region of \$15.7m. On the dry bulker side, we had the sale of the "HANJIN MATSUYAMA" (179,166dwt-blt 11, S. Korea), which was sold to Chinese buyer, Winning Shipping, for a price in the region of high \$22.8 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, Chinese owner, Shanghai Dingheng Shipping, has placed an order for two chemical tankers (13,000dwt) in Nantong, China for an undisclosed price and delivery set in 2018.

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

Right when it started to become obvious that the recent rally in demo prices was in need of steam, positive sentiment seems to have provided the latter to the Indian subcontinent demolition market that still displays increased appetite post summer season. As the amount of dry bulk tonnage offered for scrap has significantly decreased, Container vessels continue to almost monopolize recent sales in the Indian subcontinent, while as the sector keeps struggling we expect to see more vessels coming up as demo candidates in the following weeks and possibly throughout the end of the year if the traditionally busier winter season fails to support earnings for the sector. Given all the speculation and the admittedly unexpected appetite on behalf of end buyers, it is hard to dismiss the strength of this recent rally altogether, but we do remain very skeptic especially in the light of those once again softening steel prices in China that have been the cause behind shaky scrap steel prices in the industry to begin with. Average prices this week for wet tonnage were at around 195-305 \$/ldt and dry units received about 185-295 \$/ldt.

Spot Rates

Vessel	Routes	Week 38		Week 37		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	34	13,668	34	13,141	4.0%	65,906	30,469
	280k MEG-USG	24	9,333	24	8,651	7.9%	49,575	17,173
	260k WAF-USG	47.5	27,349	45	26,054	5.0%	76,251	40,541
Suezmax	130k MED-MED	70	22,119	55	13,012	70.0%	50,337	30,950
	130k WAF-USAC	63	18,400	48	10,557	74.3%	40,490	24,835
	130k BSEA-MED	67	20,258	52.5	11,159	81.5%	50,337	30,950
Aframax	80k MEG-EAST	62.5	7,809	62.5	7,301	7.0%	34,131	19,956
	80k MED-MED	95	18,115	73	9,754	85.7%	37,127	28,344
	80k UKC-UKC	97	18,294	92.5	13,613	34.4%	39,338	33,573
Clean	70k CARIBS-USG	90	13,130	103	17,828	-26.4%	36,519	25,747
	75k MEG-JAPAN	75	9,871	95	14,996	-34.2%	30,482	16,797
	55k MEG-JAPAN	87	9,979	95	11,261	-11.4%	24,854	14,461
Dirty	37K UKC-USAC	70	2,213	75	2,647	-16.4%	19,973	10,689
	30K MED-MED	100	1,694	100	1,552	9.1%	24,473	18,707
	55K UKC-USG	87	10,826	85	9,860	9.8%	27,228	23,723
Dirty	55K MED-USG	87	11,063	82.5	9,420	17.4%	26,083	21,089
	50k CARIBS-USAC	85	8,521	85	8,277	2.9%	27,146	25,521

TC Rates

\$ /day		Week 38	Week 37	±%	Diff	2015	2014
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	46,135	28,346
	300k 3yr TC	27,000	27,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	21,250	21,250	0.0%	0	35,250	22,942
	150k 3yr TC	22,250	22,250	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	16,000	16,000	0.0%	0	26,808	17,769
	110k 3yr TC	17,750	17,750	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	15,000	15,000	0.0%	0	23,596	16,135
	75k 3yr TC	16,000	16,000	0.0%	0	20,580	16,666
MR	52k 1yr TC	13,250	13,250	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	12,000	12,750	-5.9%	-750	16,101	14,024
	36k 3yr TC	13,250	13,250	0.0%	0	15,450	14,878

Chartering

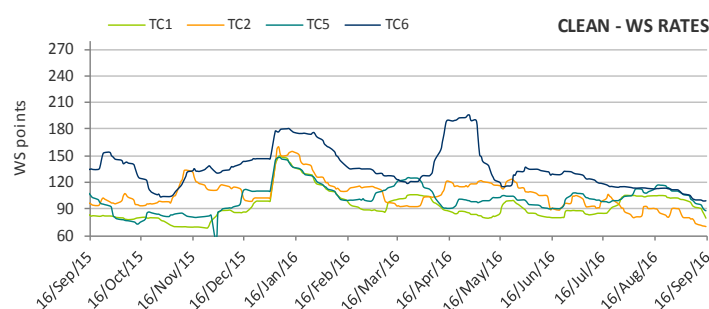
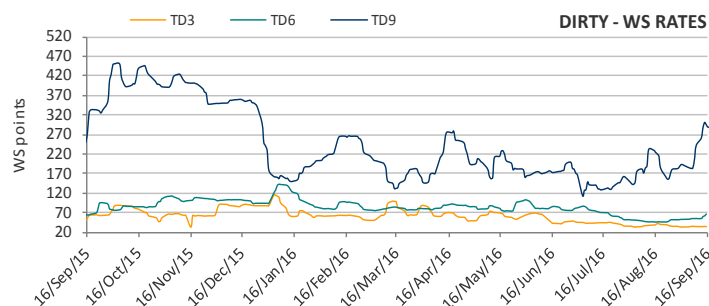
It's been a while since we last saw rates for the crude carriers market moving in one direction, let alone this being an upward movement. Healthy activity across the board together with a little help from falling bunker prices, has allowed for firmer TCE and has given owners additional reasons to feel hopeful that during the months leading to the end of the year the market will perform much better and will eventually manage to offset some of the losses witnessed so far in 2016. Last week, oil prices have once again met strong resistance on their way towards the \$50/barrel level following reports that Iran has raised its exports to more than 2 million barrels per day, reaffirming the strong fundamentals resisting a price recovery for the commodity in the short term.

An overall steady market in the Middle East combined with a sharp jump in West Africa activity, has allowed for positive sentiment to develop in the VL market, while as the Middle East October programs comes into play we expect to see further improvements.

As West Africa regions under force majeure returned to business and tonnage availability was overall balanced, Suezmax earning in the region noted an impressive increase last week, while Black Sea/Med rates quickly got in sync with the upward momentum. A much busier Med market boosted Aframax rates in the region, while the Caribs Afra kept correcting downwards as availability in the region started to increase and despite the fact that activity in the region remained strong.

Indicative Period Charters

- 24 mos	- 'GALWAY SPIRIT'	2007	105,559 dwt
-	- \$17,000/day		- Penfield
- 12 mos	- 'JAG POOJA'	2005	48,000 dwt
-	- \$14,500/day		- Scorpio



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	44.3	45.5	-2.6%	59.5	50.4	40.1
Aframax	110KT DH	32.7	33.5	-2.5%	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 MR sector we had the sale of the "ARDMORE CENTURI-ON" (28,987dwt-blt 05, S. Korea), which was sold to Nigerian buyers, for a price in the region of \$15.7m.

In the same sector we had the sale of the "SRIRACHA TRADER" (47,629dwt-bl 95, Japan), which was sold to Chinese buyers, for a price in the region of \$3.4m.

Baltic Indices

	Week 38 16/09/2016		Week 37 09/09/2016		Point Diff	\$/day ±%	2015	
	Index	\$/day	Index	\$/day			Index	Index
BDI	800		804		-4		713	1,097
BCI	1,680	\$10,929	1,566	\$10,649	114	2.6%	1,009	1,943
BPI	646	\$5,182	658	\$5,280	-12	-1.9%	692	960
BSI	660	\$6,903	688	\$7,198	-28	-4.1%	663	937
BHSI	415	\$5,995	419	\$6,025	-4	-0.5%	365	522

Period

	\$/day	Week 38	Week 37	±%	Diff	2015	2014
Capesize	180K 6mnt TC	10,000	9,000	11.1%	1,000	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	7,250	0.0%	0	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	6,250	6,250	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

Running exclusively on Capesize power, the Dry Bulk market managed to hold overall steady last week, with the BDI inching a bit down on a weekly basis but still managing to hold on to the 800 points level. Despite the fact that with the exception of Capesize earnings the rest of the market has been a bit numb during the past weeks, we expect the entire market to make a decent comeback following the end of Asian holidays. This is also the hope of most owners at the moment who can't help thinking how rates will behave if activity in key trading regions does not improve shortly and if at the same time the Capesize rally stops and positive market sentiment takes a hit in the following days.

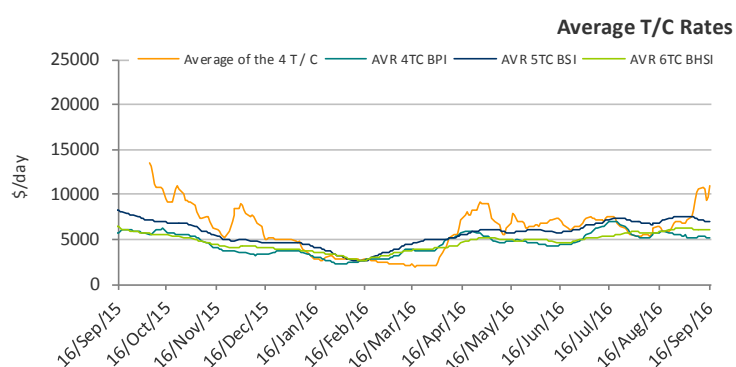
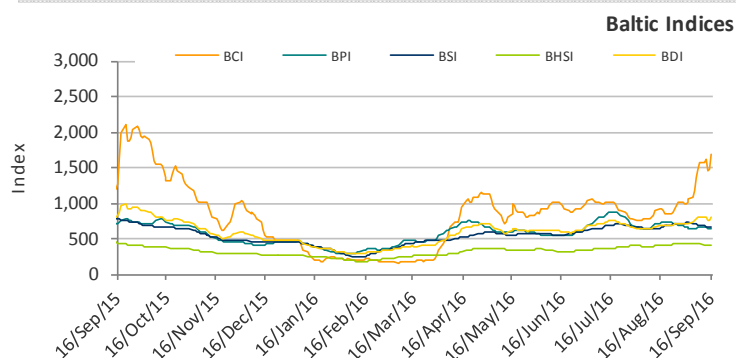
Rates for Capes managed to successfully shake off the negative start to the week and as the market in the East got busier before the weekend, owners gained significant confidence, with the significant boost in period activity together with levels reported for longer term contracts also confirming a strengthening market.

Some optimism finally appeared over the last week in the Atlantic Panamax sector, with some fresh orders and better numbers driven from USG and East Coast South America surfacing before the weekend. If this trend resumes, we expect that rates in the Pacific will follow as vessels in the region will start ballasting to the Atlantic.

Rates for the smaller sizes have not moved much during the past week, while despite some downward pressure the emergence of fresh orders especially from the Black Sea have given the freight market some much needed support.

Indicative Period Charters

- 12 to 15 mos	- 'AQUABREEZE'	2003	171,012 dwt
- Zhuhai in d/c 16/17 Sep	- \$ 9,000/day		- Classic Maritime
- 5 to 8 mos	- 'RED SAGE'	2015	182,443dwt
- Yantai 10 September	- \$ 10,500/day		- Phaethon



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 "HANJIN MATSUYAMA" (179,166dwt-blt 11, S. Korea), which was sold to Chinese buyer, Winning Shipping, for a price in the region of high \$22.8m.

In the Panamax sector we had the sale of the "ELPIS I" (75,169dwt-blt 01, S. Korea), which was sold to an undisclosed buyer for a price in the region of \$4.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	SRIRACHA TRADER	47,629	1995	ONOMICHI, Japan	B&W		DH	\$ 3.4m	Chinese	out of class
MR	ARDMORE CENTURION	28,987	2005	STX SHIPBUILDING - JIN, S. Korea	B&W	Jan-21	DH	\$ 15.7m	Nigerian	
MR	NAVIG8 SAIPH	25,000	2017	KITANIHON, Japan	MAN-B&W		DH	\$ 37.0m	Japanese (SBI Holdings)	
MR	NAVIG8 SCEPTUM	25,000	2017	KITANIHON, Japan	MAN-B&W		DH	\$ 37.0m		
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HANJIN MATSUYAMA	179,166	2011	SUNG DONG SHIPBUILDING, S. Korea	MAN-B&W	Jan-21		\$ 22.8m	Chinese (Winning Shipping)	
CAPE	ER BAVARIA	179,436	2010	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W	Feb-20		\$ 20.8m	Greek	
CAPE	E. R. BOSTON	178,978	2010	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	Jun-20		\$ 20.8m		
CAPE	E. R. BAYERN	178,978	2010	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	Aug-20		\$ 20.8m		
PMAX	ELPIS I	75,169	2001	SAMHO HEAVY INDUSTRIES, S. Korea	B&W	Apr-21		\$ 4.5m	undisclosed	
PMAX	SAMJOHN AMITY	74,744	1998	NKK CORP - TSU, Japan	Sulzer	Jan-18		\$ 3.2m	Chinese	
PMAX	PRIMROSE	74,716	2001	HUDONG SHIPBUILDING GR, China	MAN-B&W			\$ 3.2m	undisclsoed	
SMAX	FLEET PHOENIX	55,903	2006	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	Nov-20	4 X 30t CRANES	\$ 8.9m	Bangladeshi (Meghna Carriers)	
SMAX	VIRGINIA	50,175	2001	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	Apr-21	4 X 30t CRANES	\$ 4.5m	Chinese	
HANDY	LONG BEACH	23,641	2000	KANDA KAWAJIRI, Japan	Mitsubishi		4 X 30t CRANES	\$ 3.1m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PINE 2	34,038	2010	NANTONG YAHUA SHIPBUIL, China	MAN-B&W	Mar-15	2 X 40t CRS,3 X 35t CRS	\$ 6.0m	Chinese	
PINE 6	34,022	2010	NANTONG YAHUA SHIPBUIL, China	MAN-B&W	Sep-15	2 X 40t CRS,3 X 35t CRS	\$ 6.0m		
PINE 4	34,006	2009	NANTONG YAHUA SHIPBUIL, China	MAN-B&W	Sep-14	2 X 40t CRS,3 X 35t CRS	\$ 6.0m		
KARINE BULKER	32,271	2008	KANDA KAWAJIRI, Japan	Mitsubishi	Jan-18	4 X 30,5t CRANES	\$ 8.2m	undisclosed	
LONDON SPIRIT	20,427	1999	WUHU SHIPYARD, China	B&W		3 X 30t CRANES	\$ 1.7m	Bangladeshi	

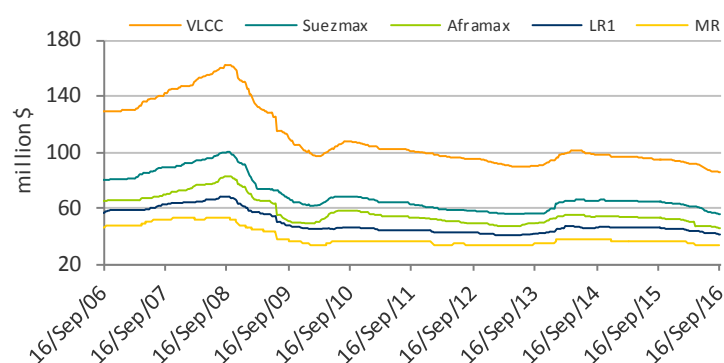
Indicative Newbuilding Prices (million\$)

	Vessel		Week 38	Week 37	±%	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	85.5	0.0%	95.5	99	91
	Suezmax	160k	55.5	55.5	0.0%	64	65	56
	Aframax	115k	45.5	45.5	0.0%	53	54	48
	LR1	75k	41.0	41.0	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

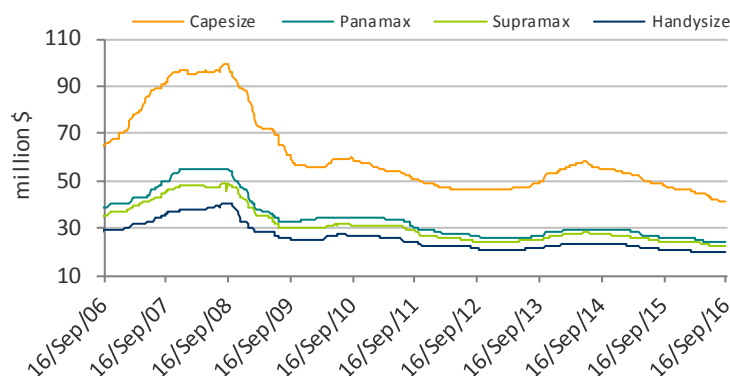
Following a few weeks of surprisingly high ordering activity, things have quietened down considerably on the newbuilding front, with less than a handful of orders surfacing during the past days. Despite this recent spike in newbuilding orders, the harsh reality for shipbuilders in general remains very much unchanged since the downturn of the industry that started to become obvious at the end of 2015. Data for last month concerning Chinese and Japanese yards that has recently come to light, reveals that both shipbuilding nations have witnessed a massive decrease of more than 80% in ordering compared to August last year, evidence of how the ordering slump very much continues in reality despite any short lived spikes taking place here and there. With all this in mind, it is a bit surprising that more intense consolidation has not taken place so far, but given recent reports like those in regards to Mitsubishi's intention to discuss an alliance with other major Japanese builders, it seems that the industry is definitely moving towards that direction.

In terms of recently reported deals, Chinese owner, Shanghai Dingheng Shipping, has placed an order for two chemical tankers (13,000dwt) in Nantong, China for an undisclosed price and delivery set in 2018.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

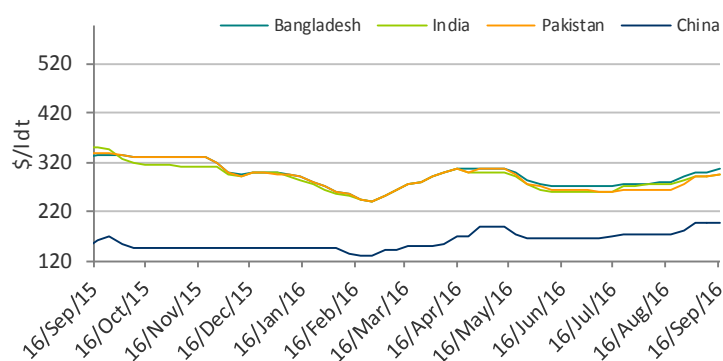
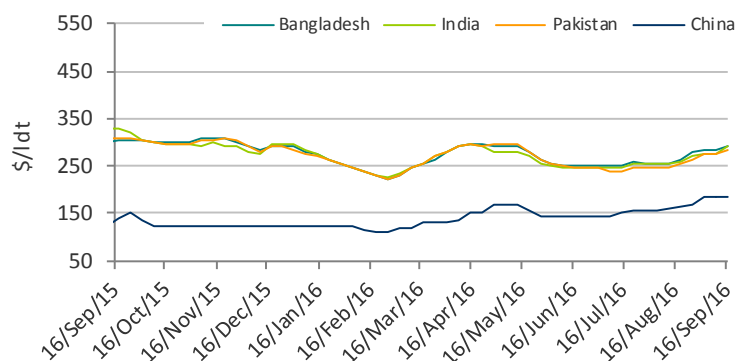
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	13,000 dwt	Nantong Tongbao, China	2018	Chinese (Shanghai Dingheng Shipping)	undisclosed	
4	Tanker	8,000 dwt	Nantong Tongbao, China	2018	Chinese (Shanghai Dingheng Shipping)	undisclosed	
1	RoPax	600 pax	Mitsubishi HI, Japan	2017	Japanese (Shin Nihonkai Ferry)	undisclosed	
1	Cruise	210 pax	Asenav, Chile	2017	Chilean (Nisa Navegacion)	undisclosed	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 38	Week 37	±%	2015	2014	2013
Wet	Bangladesh	305	300	1.7%	360	469	422
	India	295	290	1.7%	361	478	426
	Pakistan	295	290	1.7%	366	471	423
	China	195	195	0.0%	193	313	365
Dry	Bangladesh	295	285	3.5%	341	451	402
	India	290	275	5.5%	342	459	405
	Pakistan	285	275	3.6%	343	449	401
	China	185	185	0.0%	174	297	350

Right when it started to become obvious that the recent rally in demo prices was in need of steam, positive sentiment seems to have provided the latter to the Indian subcontinent demolition market that still displays increased appetite post summer season. As the amount of dry bulk tonnage offered for scrap has significantly decreased, Container vessels continue to almost monopolize recent sales in the Indian subcontinent, while as the sector keeps struggling we expect to see more vessels coming up as demo candidates in the following weeks and possibly throughout the end of the year if the traditionally busier winter season fails to support earnings for the sector. Given all the speculation and the admittedly unexpected appetite on behalf of end buyers, it is hard to dismiss the strength of this recent rally altogether, but we do remain very skeptic especially in the light of those once again softening steel prices in China that have been the cause behind shaky scrap steel prices in the industry to begin with. Average prices this week for wet tonnage were at around 195-305 \$/Ldt and dry units received about 185-295 \$/Ldt.

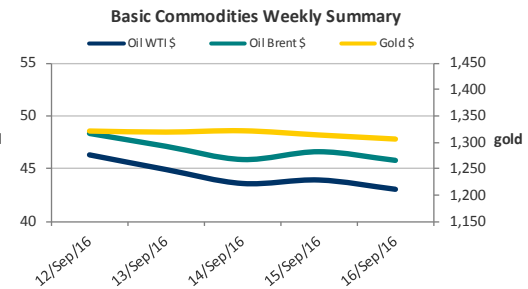
The highest prices amongst recently reported deals, was that paid by Bangladeshi breakers for the Panamax container "HS MOZART" (58,486dwt-19,172Ldt-blk 02), which received \$310/Ldt.

Wet Demolition Prices

Dry Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
VIKTORIA WULFF	58,260	21,531	2006	GDYNIA STOCZNIA SA, Poland	CONT	\$ 303/Ldt	undisclosed	Shanghai delivery, incl. bunkers
HS MOZART	58,486	19,172	2002	HANJIN HI & CONST - BU, S. Korea	CONT	\$ 310/Ldt	Bangladeshi	as-is Hong Kong incl. bunkers
THE FORGIVER	70,003	12,152	1994	HUDONG SHIPYARD, China	BULKER	\$ 302/Ldt	Pakistani	
GREEN ARROW	24,784	6,045	1985	NIPPONKAI H.I., Japan	BULKER	\$ 0/Ldt	Turkish	through auction, as-is Eleusis
SPLENDOR	23,593	5,192	1984	UWAJIMA ZOSENSHO, Japan	BULKER	\$ 273/Ldt	Bangladeshi	

Market Data

		16-Sep-16	15-Sep-16	14-Sep-16	13-Sep-16	12-Sep-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.700	1.700	1.690	1.730	1.670	1.8%
	S&P 500	2,139.16	2,147.26	2,125.77	2,127.02	2,159.04	0.5%
	Nasdaq	5,244.57	5,249.69	5,173.77	5,155.25	5,211.89	2.3%
	Dow Jones	18,123.80	18,212.48	18,034.77	18,066.75	18,325.07	0.2%
	FTSE 100	6,710.28	6,730.30	6,673.31	6,665.63	6,700.90	-1.0%
	FTSE All-Share UK	3,670.86	3,674.94	3,645.80	3,643.41	3,661.41	-0.8%
	CAC40	4,332.45	4,373.22	4,370.26	4,387.18	4,439.80	-3.5%
	Xetra Dax	10,276.17	10,431.20	10,378.40	10,386.60	10,431.77	-1.5%
	Nikkei	16,519.29	16,405.01	16,614.24	16,729.04	16,672.92	-0.9%
	Hang Seng	23,335.59	23,335.59	23,190.64	23,215.76	23,290.60	-3.2%
	DJ US Maritime	184.18	183.03	182.34	181.43	187.04	0.0%
Currencies	\$ / €	1.12	1.12	1.12	1.12	1.12	-0.7%
	\$ / £	1.30	1.32	1.33	1.32	1.33	-2.0%
	¥ / \$	102.28	102.00	102.55	102.49	101.75	-0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.7%
	Yuan / \$	6.67	6.67	6.67	6.68	6.68	-0.4%
	Won / \$	1,126.25	1,124.66	1,126.84	1,127.54	1,108.46	1.9%
	\$ INDEX	96.11	95.29	95.33	95.63	95.09	0.8%



Bunker Prices

		16-Sep-16	9-Sep-16	W-O-W Change %
MDO	Rotterdam	400.0	410.0	-2.4%
	Houston	455.0	460.0	-1.1%
	Singapore	409.0	422.0	-3.1%
380cst	Rotterdam	234.5	247.5	-5.3%
	Houston	230.0	235.0	-2.1%
	Singapore	249.5	262.5	-5.0%

Market News

Maritime Stock Data

Company	Stock Exchange	Curr.	16-Sep-16	09-Sep-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	9.43	10.04	-6.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.24	3.58	-9.5%
COSTAMARE INC	NYSE	USD	8.82	9.14	-3.5%
DANAOS CORPORATION	NYSE	USD	3.02	3.18	-5.0%
DIANA SHIPPING	NYSE	USD	2.54	2.55	-0.4%
DRYSHIPS INC	NASDAQ	USD	0.52	0.48	8.3%
EAGLE BULK SHIPPING	NASDAQ	USD	6.95	7.91	-12.1%
EUROSEAS LTD.	NASDAQ	USD	2.17	2.15	0.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.68	0.69	-1.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.25	1.47	-15.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.17	1.10	6.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.38	1.42	-2.8%
SAFE BULKERS INC	NYSE	USD	1.40	1.46	-4.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.90	3.33	-12.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.45	5.30	-16.0%
STEALTHGAS INC	NASDAQ	USD	3.30	3.65	-9.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.92	4.96	-0.8%
TOP SHIPS INC	NASDAQ	USD	3.39	3.90	-13.1%

"Otto Marine all set to delist from SGX

Singapore-based offshore services provider Otto Marine has said it has met all the conditions set down for it to be delisted from the Singapore stock exchange.

The company noted that shareholders had approved the delisting resolution set out during its extraordinary general meeting on September 14 this year.

Additionally, Ocean International Capital, which made the offer to take Otto Marine private, now owns more than 50% of the company's shares which meets the minimum acceptance condition. The offer price for each share of Otto Marine was set at S\$0.32 in cash.

Thus "all the conditions to the exit offer have been satisfied and that the exit offer has become and is hereby declared unconditional in all respects," said RHB Securities which is arranging the deal.

Ocean International Capital, which is wholly-owned by Otto Marine executive chairman Datuk Seri Yaw Chee Siew now holds about 163.2m shares or about 76.8% of Otto Marine's total issued share capital.

In settlement matters, shareholders who have already accepted the exit offer will be transferred the appropriate amounts within seven business days from Monday.

Otto Marine noted that the deadline for remaining shareholders to accept the exit offer is on September 30, 2016, 1700 hours... (Lloyd's List)

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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:
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Address:	
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E-mail:	
Company Website:	