

Market insight

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As we are approaching Q4, it is interesting to perform a review of the last nine months with respect to the second-hand prices of Supramax and Panamax segments, as they are currently the most attractive candidates in the second-hand market.

During the first three months of 2016, we witnessed a sluggish SnP market along with a downward trend in freight rates that forced ship owners to mainly trade their vessels in the depressed spot market, in order to keep repositioning with the hope that earnings would eventually recover. Needless to say that interest in the SnP market was hard to find amidst all time low earnings in some cases, while the few ship owners that did inspect back then offered significantly low. As a result the market witnessed exceptionally competitive prices in both segments for vessels around 10 years old, especially in Q1.

To put things in perspective, the M/V 'TENSEI MARU' (52k, blt 07, Japan) was sold at the end of February around \$ 6.5m to Bangladeshi buyers, whereas this week it is rumoured that Bangladeshi buyers offered xs \$ 9.0m for a similar tonnage vessel, namely the M/V 'OCEAN PARADISE' (58k, blt 07, Cebu), which translates to an increase of more than 40%. In the Panamax segment, a representative example of this appreciation is the M/V 'LOWLANDS CAMELLIA' (76k, blt 06, Japan) which was sold around \$ 5.9m in the beginning of March, whereas a similar vessel currently has an estimated value of xs \$8.0m, with rumours spreading that a private Japanese Panamax, built in 2006 has been fixed at these levels.

Without a doubt the fact that freight rates have moved up a bit to healthier levels has certainly supported asset prices, but we believe that the upward movement in second-hand values has more to do with the fact that many ship owners want to expand their fleet with modern tonnage while prices are still low and less with the recent freight rate improvement. Another sign of the rebound on the SnP market during the last months is the interest of ship owners globally in Chinese tonnage, something that in the beginning of the year was non-existent.

Since the Posidonia event in June 45 vessels from Supramax to Kamsarmax built 2001 onwards have been sold, while during the period starting in January and finishing just before the event, only 25 reported sales of Chinese build vessels in similar age and size were recorded. A big number of these vessels were seized by banks and were therefore sold in distressed prices, while the number of distressed deals coming from troubled yards was also significant, which makes hard to accurately capture the volatility in asset prices as far as the aforementioned Chinese tonnage is concerned.

What we can assume though is that the prices of vessels built in a-list Chinese yards are definitely higher now compared to the first months of the year, while on top of that more buyers are now inspecting and offer more competitively for these vessels, surely nowhere close to the levels of similar Japanese built tonnage, but definitely higher than before.

All attention eyes are now on the last quarter of the year. If the freight market continues to improve then it should support asset prices to an even bigger extent than what they already have, possibly bringing more perspective buyers back from the sidelines in the never ending effort to ride the upside.

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

Dry bulk rates firmed last week, while Cape earnings kept overperforming the market. The BDI closed today (27/09/2016) at 865 points, down by 4 points compared to yesterday's levels (26/09/2016) and an increase of 65 points when compared to previous Tuesday's closing (20/09/2016). Strong West Africa activity together with an overall busy Middle East provided additional support to the crude carriers market last week. The BDTI on Monday (26/09/2016) was at 618 points, an increase of 52 points and the BCTI at 379, a decrease of 8 points compared to last Monday's (19/09/2016) levels.

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

Interest in dry bulk candidates has revived last week, with more inspections taking place as perspective buyers are being enticed by a continuously improved sentiment in the freight market. On the tanker side, we had the sale of the "TOREA" (37,069dwt-blk 04, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$12.0m. On the dry bulk side, we had the sale of the "E. R. BORNEO" (198,987dwt-blk 10, S. Korea), which was sold to Greek buyer, for a price in the region of \$21.0 m.

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

September seems to be closing off on a rather disappointing note as far as newbuilding activity is concerned, while as this drop follows the impressive volume of ordering during the second half of the summer season, one cannot help but wonder what could be the market driver that will boost activity next. In those cases that no specific project has been in place, continuously softening newbuilding prices appear to have inspired the rather unexpected high ordering activity of late but "just cheap" simply isn't enough to reach firmer volumes of ordering over an extended period of time and dry bulk sector ordering over the past couple of years is the perfect example of that. It is without a doubt improving fundamentals in the freight market that can eventually support healthier ordering volumes and it is hard to see at the moment such case building up for either tankers or bulkers as despite any improvements in earnings second-hand values of modern tonnage in both sectors are still offered at very attractive prices against the respective newbuilding value. In terms of recently reported deals, S. Korean HNCC has placed an order for one chemical tanker (3,500dwt) in Dae Sun, South Korean for a price in the region of \$ 15.5m and delivery set in 2018.

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

Sentiment in the demolition market remained very much positive for yet another week, with activity and prices continuing to firm, while the number of container vessels that come up as demo candidates in the market is still overwhelming. India has after a long time re-emerged as the top market player, with appetite on behalf of local breakers being massively supported by a firming India Rupee as well as scrap steel prices in the country that provide the confidence needed at the moment to end buyer to commit to current price levels. As far as the supply of vessels is concerned, we reiterate our opinion that containers help activity remain strong in the following months as long as the freight market does not improve and of course in the light of the ballast water convention entering in force next year, while when it comes to demo prices, recent weakness seen in Chinese steel prices could be signaling a downward correction sooner rather than later. 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 39		Week 38		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	32	11,877	34	13,668	-13.1%	65,906	30,469
	280k MEG-USG	22	6,848	24	9,333	-26.6%	49,575	17,173
	260k WAF-USG	50	31,661	47.5	27,349	15.8%	76,251	40,541
Suezmax	130k MED-MED	100	41,537	70	22,119	87.8%	50,337	30,950
	130k WAF-USAC	97	36,210	63	18,400	96.8%	40,490	24,835
	130k BSEA-MED	97	39,748	67	20,258	96.2%	50,337	30,950
Aframax	80k MEG-EAST	62.5	7,699	62.5	7,809	-1.4%	34,131	19,956
	80k MED-MED	105	21,617	95	18,115	19.3%	37,127	28,344
	80k UKC-UKC	90	11,726	97	18,294	-35.9%	39,338	33,573
	70k CARIBS-USG	90	13,163	90	13,130	0.3%	36,519	25,747
Clean	75k MEG-JAPAN	65	7,698	75	9,871	-22.0%	30,482	16,797
	55k MEG-JAPAN	83	8,041	87	9,979	-19.4%	24,854	14,461
	37K UKC-USAC	80	3,896	70	2,213	76.1%	19,973	10,689
	30K MED-MED	95	859	100	1,694	-49.3%	24,473	18,707
Dirty	55K UKC-USG	83	8,895	87	10,826	-17.8%	27,228	23,723
	55K MED-USG	83	9,842	87	11,063	-11.0%	26,083	21,089
	50k CARIBS-USAC	85	8,181	85	8,521	-4.0%	27,146	25,521

TC Rates

\$ /day		Week 39	Week 38	±%	Diff	2015	2014
VLCC	300k 1yr TC	28,000	28,000	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	22,750	22,250	2.2%	500	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	15,500	16,000	-3.1%	-500	20,580	16,666
MR	52k 1yr TC	13,000	13,250	-1.9%	-250	17,865	14,889
	52k 3yr TC	14,000	14,000	0.0%	0	16,638	15,604
Handy	36k 1yr TC	12,000	12,000	0.0%	0	16,101	14,024
	36k 3yr TC	13,250	13,250	0.0%	0	15,450	14,878

Chartering

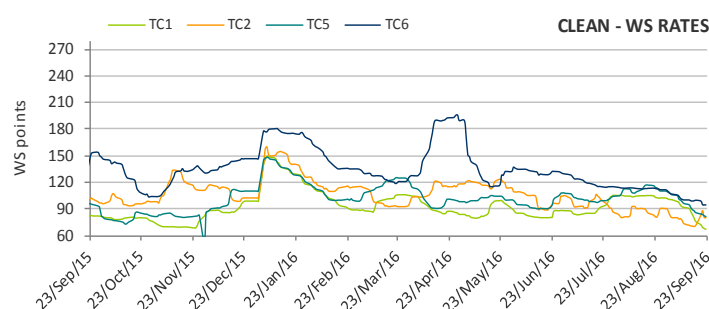
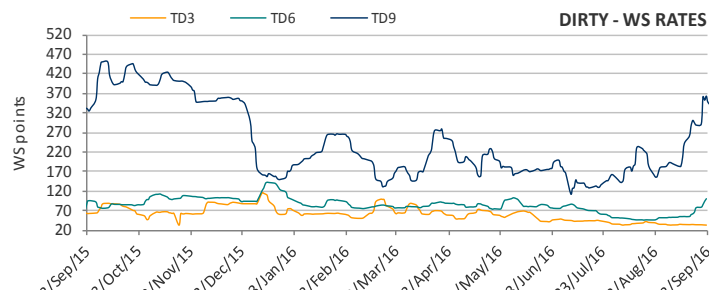
With a few exceptions, the crude carriers market kept enjoying rather positive momentum last week, while the fact that activity in key trading regions remained robust is certainly an encouraging sign as we are approaching the traditionally busier last quarter of the year, a time during which the market is expected to enjoy a boost anyway. At the same time, oil prices have once again rebounded during the past days. This time the support was offered by statements from Algeria's energy minister, who revived hopes that during the informal meeting of OPEC this was, progress could be possibly made towards reaching an output limiting deal. This is not the first time that similar rumours are providing support to oil prices and given the outcome of previous meetings we think that solid action is not just around the corner.

VL Middle East enquiry remained healthy last week, but the surplus of tonnage competing for business in the region has left the market moving sideways for the greater part of the week. In West Africa, stronger Suezmax rates appear to have provided some much needed support to VL tonnage trading in the region.

Strong demand in both the West Africa as well as in the Black Sea/Med region resumed last week, extending the rally of average Suezmax earnings that have moved up more than 160% in less than a month's time. Aframax owners in the Med kept gaining more control of the market amidst an overall tight tonnage list, while the Caribs Afra remained steady despite the stronger start to the week.

Indicative Period Charters

- 18 mos	- 'FS SINCERITY'	2009	48,045 dwt
-	- \$12,250/day		- Mena Energy
- 12 mos	- 'OLYMPIC LEOPARD'	2010	319,869 dwt
-	- \$30,250/day		- Petrobras



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	-2.7%	59.5	50.4	40.1
Aframax	110KT DH	32.6	33.5	-2.6%	45.3	38.9	29.2
LR1	75KT DH	31.3	31.5	-0.8%	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 "TOREA" (37,069dwt-blk 04, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$12.0m.

In the Chemical sector we had the sale of the "ZIRCON" (8,000dwt-blk 93, Italy), which was sold to undisclosed buyers, for a price in the region of \$4.0m.

Baltic Indices

	Week 39 23/09/2016		Week 38 16/09/2016		Point Diff	\$ /day ±%	2015	2014
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	941		800		141		713	1,097
BCI	2,383	\$15,202	1,680	\$10,929	703	39.1%	1,009	1,943
BPI	722	\$5,790	646	\$5,182	76	11.7%	692	960
BSI	671	\$7,019	660	\$6,903	11	1.7%	663	937
BHSI	421	\$6,094	415	\$5,995	6	1.7%	365	522

Period

	\$ /day	Week 39	Week 38	±%	Diff	2015	2014
Capesize	180K 6mnt TC	9,500	9,500	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	6,500	6,250	4.0%	250	7,921	12,300
	76K 1yr TC	6,750	6,250	8.0%	500	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	6,250	6,000	4.2%	250	7,291	9,541

Chartering

As the BDI closed off the week reaching levels of late September 2015, excitement in the dry bulk market was hard to contain, while on top of continuously improving sentiment, the end of Asian holidays additionally supported activity. The fact that - even with a significant delay - the Panamax market has finally started joining the rally has certainly added to the significantly more optimistic environment dry bulk companies operate in. Saying this, and given the fact that a correction is usually due following a period of strong performance, everybody seems to be asking themselves one question at the moment; how further can the market improve given that it has been pretty much running on Capesize strength. There is already a lot of scepticism in the market as to whether the strong volumes of iron ore and coal Chinese imports can be sustained, while the strength of the grain season kick off should give a clearer picture as far as the smaller sizes are concerned.

Despite a quiet start to the week, the Pacific Cape quickly returned to the busier volumes it has been witnessing lately, while evidence of the stronger Capesize market was also the improvement noted in the Atlantic, where significant improvements were noted on the back of tighter tonnage.

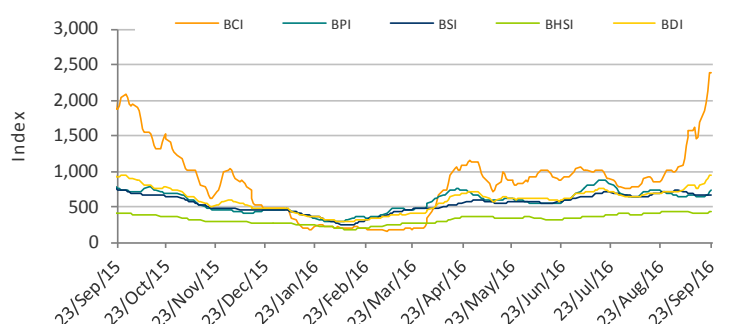
With the optimism of the week prior extending further, the Atlantic Panamax market enjoyed premiums over last done across both the USG and East Coast South America, while the Pacific market also enjoyed a busier week that finally managed to boost rates in the region.

Rates for the smaller sizes have yet to follow a more clear direction, but there was a sense this week that sentiment got more positive. The Atlantic Supramax managed to gain strength mid-week onwards, while Handysize vessels enjoyed higher numbers in Asian trading as well as a further strengthening Black Sea market.

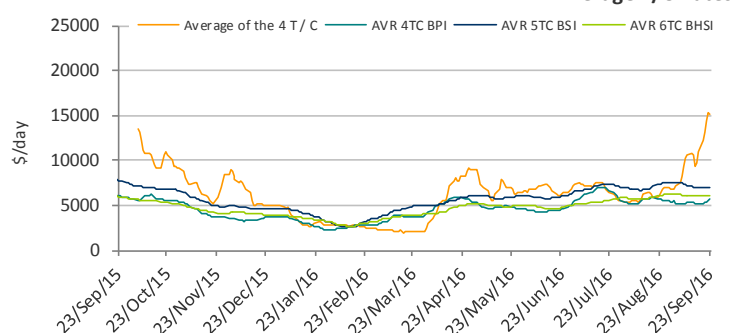
Indicative Period Charters

- 12mos	- 'CORINTHIAN PHOENIX'	2009	179,223 dwt
- China mid/end Oct	- \$ 9,250/day		- Oldendorff
- 4 to 6 mos	- 'ALL STAR ATLAS'	2014	63,500dwt
- Kolsichang end Sept	- \$ 7,350/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	1.9%	16.1	25.2	21.5
Handysize	30K	9.6	9.5	1.3%	13.3	20.0	18.2

Sale & Purchase

In the Capesize sector we had the sale of the "E. R. BORNEO" (198,987dwt-blt 10, S. Korea), which was sold to Greek buyer, for a price in the region of \$21.0 m.

In the Panamax sector we had the sale of the "THAMES" (74,444dwt-blt 06, China), which was sold to an undisclosed buyer for a price in the region of \$4.0 m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	BLS LIWA	47,128	2008	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jul-18	DH	\$ 19.0m	undisclosed	
MR	BLS RUWAIS	47,128	2008	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Dec-18	DH	\$ 19.0m		
MR	TOREA	37,069	2004	SHINA SHIPBUILDING CO, S. Korea	B&W	Jun-19	DH	\$ 12.0m	Middle Eastern	
SMALL	ZIRCONE	8,000	1993	FINCANTIERI LA SPEZIA, Italy	Wartsila	Mar-16	DH	\$ 4.0m	undisclosed	
SMALL	EROWATI	6,688	1999	TACHIBANA SENPAKU TEKKO, Japan	B&W		DH	undisclosed	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	E. R. BORNEO	198,987	2010	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W			\$ 21.0m	Greek	
CAPE	SHANGHAI WAIGAOQIAO 133	180,000	2016	SHANGHAI WAIGAOQIAO SH, China	MAN-B&W			\$ 33.0m	undisclosed	
PMAX	THAMES	74,444	2006	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W	May-16		\$ 4.0m	undisclosed	through auction
SMAX	TRIDENT LEGACY	57,000	2012	QINGSHAN, China	MAN-B&W		4 X 30t CRANES	Greek	undisclosed	
HANDY	SEASTAR EMPRESS	35,000	2011	NANTONG JINGHUA SHIPBU, China	MAN-B&W	Jun-17	4 X 30t CRANES	\$ 5.5m	undisclosed	cold layup
HANDY	ANTONIA	34,655	2002	TIANJIN XINGANG SHIPYA, China	Sulzer	May-17	4 X 30t CRANES	\$ 3.5m	Middle Eastern	
HANDY	SEASTAR ENDURANCE	33,500	2011	ZHEJIANG JINGANG SHIPB, China	MAN-B&W	Sep-16	4 X 30t CRANES	\$ 6.0m	undisclosed	
HANDY	URAWEE NAREE	28,415	1997	IMABARI MARUGAME, Japan	B&W		4 X 30,5t CRANES	\$ 3.35m	undisclosed	
HANDY	VEREINA	27,112	2008	RIO SANTIAGO, Argentina	MAN-B&W	Sep-18	4 X 30,5t CRANES	\$ 4.9m	undisclosed	
HANDY	KARYSTOS	27,079	1996	MITSUBISHI SHIMONOSEKI, Japan	B&W	Sep-16	4 X 30,5t CRANES	\$ 2.5m	Syrian	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	SANTA LAURA	8,400	2006	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W	Nov-16		\$ 13.7m	UK based (Zodiac)	
POST PMAX	MAERSK SEMARANG	8,400	2007	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W	May-17		\$ 15.7m		
FEEDER	CALA PINGUINO	1,577	2007	IMABARI IMABARI, Japan	MAN-B&W	Jan-17	3 X 45t CRANES	undisclosed	Indonesian (Tanto Intim Line)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	GAEA	72,571	1980	GENERAL DYNAMICS QC, U. S. A.	General Electric		126,530	\$ 13.3m	undisclosed	laid up
LPG	LADY SHANA	3,856	2001	SHITANOE SHIPBUILDING, Japan	Mitsubishi	Jan-16	3,446	\$ 5.0m	Vietnamese	

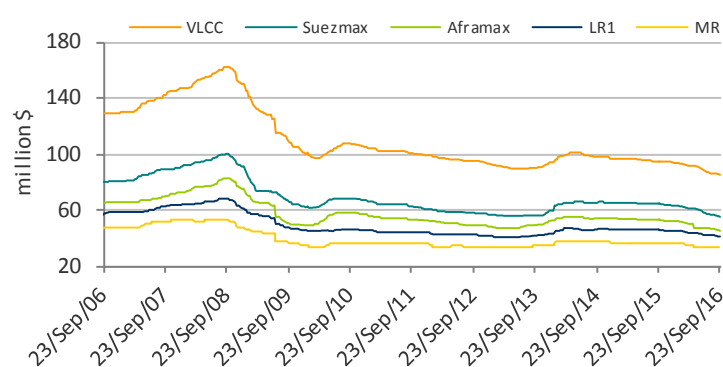
Indicative Newbuilding Prices (million\$)

	Vessel		Week 39	Week 38	±%	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	85.0	85.5	-0.6%	95.5	99	91
	Suezmax	160k	55.0	55.5	-0.9%	64	65	56
	Aframax	115k	45.0	45.5	-1.1%	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

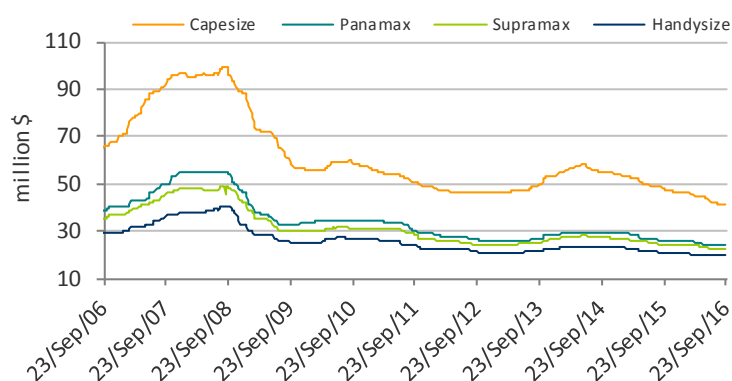
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

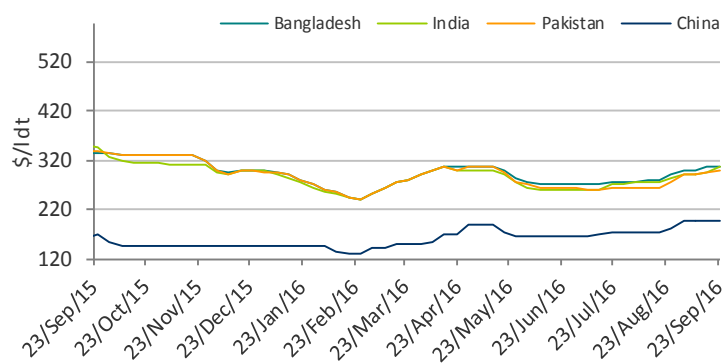
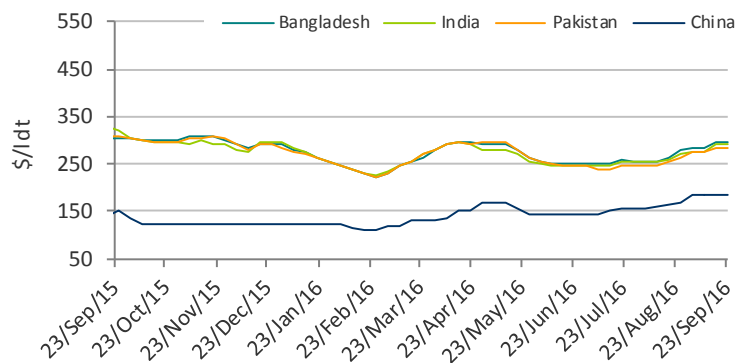
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	8,000 dwt	AVIC Dingheng, China	2018	Swedish (Sirius Shipping)	undisclosed	Ice Class 1A, Chemical, Dual Fuel
1	Tanker	3,500 dwt	Dae Sun, S. Korea	2018	S. Korean (HNCC)	\$ 15.5m	StSt
1	MCV	15,000 dwt	Vard Vung Tau, Vietnam	2018	U.A.E based (Topaz Energy)	\$ 20.0m	
1	MCV	15,000 dwt	Vard Braila, Romania	2018	U.A.E based (Topaz Energy)	\$ 20.0m	
2	Cruise	135,000 GT	Meyer Werft, Germany	2021-2023	U.S.A based (Disney Cruise Lines)	undisclosed	
2+2	Cruise	xs 100,000 GT	SWS, China	2018	U.S.A based (Carnival Group)	undisclosed	Fincantieri + CSSC will be the prime contractor
2	RoRo	12,000 dwt	Jinling, China	2018	Australian (Toll Transport)	\$ 65.0m	

Indicative Demolition Prices (\$/ldt)

	Markets	Week 39	Week 38	±%	2015	2014	2013
Wet	Bangladesh	305	305	0.0%	360	469	422
	India	305	295	3.4%	361	478	426
	Pakistan	300	295	1.7%	366	471	423
	China	195	195	0.0%	193	313	365
Dry	Bangladesh	295	295	0.0%	341	451	402
	India	295	290	1.7%	342	459	405
	Pakistan	285	285	0.0%	343	449	401
	China	185	185	0.0%	174	297	350

Sentiment in the demolition market remained very much positive for yet another week, with activity and prices continuing to firm, while the number of container vessels that come up as demo candidates in the market is still overwhelming. India has after a long time re-emerged as the top market player, with appetite on behalf of local breakers being massively supported by a firming India Rupee as well as scrap steel prices in the country that provide the confidence needed at the moment to end buyer to commit to current price levels. As far as the supply of vessels is concerned, we reiterate our opinion that containers help activity remain strong in the following months as long as the freight market does not improve and of course in the light of the ballast water convention entering in force next year, while when it comes to demo prices, recent weakness seen in Chinese steel prices could be signaling a downward correction sooner rather than later. Average prices this week for wet tonnage were at around 195-305 \$/ldt and dry units received about 185-295 \$/ldt.

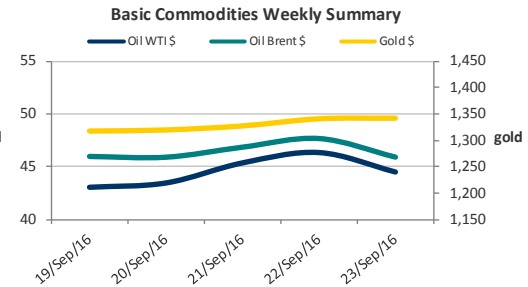
One of the highest prices amongst recently reported deals, was that paid by undisclosed breakers for the Panamax container "BELLA" (58,814dw-19,172ldt-blk 02), which received \$317/ldt.

Wet Demolition Prices

Dry Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
JPS DEBUSSY	80,251	26,353	2001	HANJIN HI & CONST - BU, S. Korea	CONT	\$ 317/Ldt	undisclosed	as-is Labuan
APL TOURMALINE	60,323	21,672	1996	KOYO MIHARA, Japan	CONT	\$ 270/Ldt	undisclosed	as-is Singapore
APL TURQUOISE	60,323	21,558	1996	KOYO MIHARA, Japan	CONT	\$ 270/Ldt	undisclosed	as- is Singapore
BOX EMMA	68,120	20,180	2003	HANJIN HI & CONST - BU, S. Korea	CONT	\$ 280/Ldt	undisclosed	option Indian sub-Continent
APL EGYPT	66,922	20,046	2000	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 282/Ldt	Indian	Green Recycling
BELLA	58,814	18,844	2002	HANJIN HI & CONST - BU, S. Korea	CONT	\$ 317/Ldt	undisclosed	India / Bangladesh delivery
CHENG TU	25,661	9,396	1991	MINAMI-NIPPON USUKI, Japan	GC	\$ 253/Ldt	Indian	green recycling
THOR ENDEAVOUR	42,529	9,016	1995	NAMURA IMARI, Japan	BULKER	\$ 308/Ldt	Bangladeshi	incl. 800T bunkers
OCEAN ARMONIA	39,013	7,000	1985	IHI - KURE, Japan	BULKER	\$ 298/Ldt	Pakistani	

Market Data

	23-Sep-16	22-Sep-16	21-Sep-16	20-Sep-16	19-Sep-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.620	1.630	1.670	1.690	-4.7%
	S&P 500	2,164.69	2,177.18	2,163.12	2,139.76	1.2%
	Nasdaq	5,305.75	5,339.52	5,295.18	5,241.35	1.2%
	Dow Jones	18,261.45	18,392.46	18,293.70	18,129.96	0.8%
	FTSE 100	6,909.43	6,911.40	6,834.77	6,830.79	3.0%
	FTSE All-Share UK	3,761.85	3,765.14	3,729.17	3,725.65	2.5%
	CAC40	4,488.69	4,509.82	4,409.55	4,388.60	3.6%
	Xetra Dax	10,626.97	10,674.18	10,436.49	10,393.86	2.4%
	Nikkei	16,754.02	16,754.02	16,754.02	16,807.62	1.6%
	Hang Seng	23,686.48	23,759.80	23,669.90	23,530.86	1.5%
Currencies	DJ US Maritime	195.47	196.66	195.08	192.00	6.1%
	\$ / €	1.12	1.12	1.12	1.12	0.6%
	\$ / £	1.30	1.31	1.30	1.30	-0.3%
	¥ / \$	101.01	100.82	100.30	101.58	-1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	2.5%
	Yuan / \$	6.67	6.66	6.68	6.67	-0.1%
	Won / \$	1,103.62	1,102.96	1,105.42	1,116.95	-2.0%
	\$ INDEX	95.48	95.45	95.66	96.02	-0.7%



Bunker Prices

		23-Sep-16	16-Sep-16	W-O-W Change %
MDO	Rotterdam	406.0	400.0	1.5%
	Houston	450.0	455.0	-1.1%
	Singapore	417.0	409.0	2.0%
380cst	Rotterdam	247.5	234.5	5.5%
	Houston	247.5	230.0	7.6%
	Singapore	262.5	249.5	5.2%

Market News

Maritime Stock Data

Company	Stock Exchange	Curr.	23-Sep-16	16-Sep-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.48	9.43	11.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.26	3.24	0.6%
COSTAMARE INC	NYSE	USD	9.28	8.82	5.2%
DANAOS CORPORATION	NYSE	USD	2.90	3.02	-4.0%
DIANA SHIPPING	NYSE	USD	2.93	2.54	15.4%
DRYSHIPS INC	NASDAQ	USD	0.48	0.52	-7.7%
EAGLE BULK SHIPPING	NASDAQ	USD	7.05	6.95	1.4%
EUROSEAS LTD.	NASDAQ	USD	2.06	2.17	-5.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.70	0.68	2.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.36	1.25	8.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.25	1.17	6.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.47	1.38	6.5%
SAFE BULKERS INC	NYSE	USD	1.52	1.40	8.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	3.24	2.90	11.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.07	4.45	13.9%
STEALTHGAS INC	NASDAQ	USD	3.50	3.30	6.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.02	4.92	2.0%
TOP SHIPS INC	NASDAQ	USD	3.40	3.39	0.3%

"K Line acts to quash bankruptcy rumour

APL Logistics accused of disseminating false message that the Japanese line is facing bankruptcy KAWASAKI Kisen Kaisha, or K Line, issued a statement on Friday to dismiss a rumour that the Japanese shipping giant will file for bankruptcy protection following the collapse of Hanjin Shipping. "It has become known to us that a certain NVOCC [non-vessel operating common carrier] company had circulated false e-mails stating a potential bankruptcy of K Line to their customers," the statement said. "The message contained in the e-mails is unfounded without basis of any financial analysis and what is stated therein is false."

The NVOCC is understood to be APL Logistics — now a part of the Japanese freight forwarding major Kintetsu World Express after Neptune Orient Lines sold it last year — according to a Thursday document sent by K Line to its clients seen by Lloyd's List. "We have strongly protested to APLL at a meeting yesterday who admitted that the statement was false and promised to their customers a message to retract such statement," the document said.

"We are also considering to take any necessary legal measures that we may have against the concerned parties." A source from APL Logistics told Lloyd's List that the company had received a lawyer's letter from K Line, but the management was still investigating the cause of the incident..."(Lloyd's List)

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