

Market insight

By Linos Kogevinas

Marketing—Harbour Towage & Port Agency
Cotzias Intermodal Shipping Inc.

Another Monday has gone by, bringing with it further turbulence for oil. A series of meetings between high-production nations Russia & Saudi Arabia yielded statements signaling that a potential agreement to limit crude output is a possibility. According to Vladimir Putin "Russia is ready to join the joint measures to cap production and is calling for other oil exporters to join". At the same time, Algeria has also called for similar measures to be taken by non-OPEC members. Following these events, and amidst speculation regarding the firming possibility of a Clinton presidency next month, oil surged to its highest levels this year, with the Brent futures reaching USD 53.73 and finally closing at USD 53.14 on Monday.

While the expectation of a possible agreement played its part in driving the futures to higher levels, the upward trend was short-lived with Brent falling back to USD 52.84 this morning. Growing doubts regarding whether the proposed measures would be enough to compensate for two years of over-supply, especially considering the higher production figures coming out of Libya, Nigeria and Iraq, have reigned in the index.

The strained relationship between OPEC members is also a concern, especially when it comes to Iran which, with its recent re-entry into the market, is looking to regain lost market share by increasing production. This comes into direct opposition with Saudi Arabia who has been adamant regarding Iran's commitment to any such future agreement. Furthermore, Iraq has also been looking at growing production next year and has been one of the main opponents of an agreement. Goldman Sachs issued a statement to clients regarding the increased possibility of a production cut deal but also stressing that markets are unlikely to rebalance within the year.

Saudi Arabia's Energy Minister Khalid al-Falih expressed his confidence that a deal would be reached by November. However, he further stressed the need to tread carefully and responsibly in order to not shock the market too much. It is very much worth noting that a potential large increase in oil prices might allow high-cost exporters (such as US shale exporters for whom current prices are unprofitable) to resume production starting the cycle all over again. On the other hand, in case a deal is unattainable, it is quite likely that we will see levels towards the low-40s once again.

These events have also been felt in the tanker market. Nigerian and Brazilian outputs specifically have helped to stop the recent decline in tanker rates. With Nigerian volumes back up to around 1.8mb/d, we have seen firmer Suezmax and VL rates (at 22k/d and 40k/d respectively). Brazil's output reached 2.6mb/d in August and is on a steady climb, which is expected to last until 2025. As internal demand has declined, exports have risen with approximately 40% of Brazil crude heading to China. Despite the adverse effect oversupply has had on prices and even though demand matching supply is rather questionable at the current state of the market, it has still offered more business for tankers and, as such, higher prices for oil won't increase demand for it.

All in all, we will have to wait until the November official OPEC meetings for further firm developments. Given the general feeling of uncertainty and multitude of market-affecting variables in play at the moment, however, any sort of long-lasting stability seems rather farfetched.

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

An unexpectedly strong Capesize market gave a boost to the dry bulk market last week. The BDI closed today (11/10/2016) at 922 points, unchanged compared to yesterday's levels (10/10/2016) and increased by 57 points when compared to previous Tuesday's closing (04/10/2016). A busy Middle East market sustained positive momentum and offered support to tanker rates. The BDTI on Monday (11/10/2016) was at 626 points, an increase of 4 points and the BCTI at 357, an increase of 8 points compared to last Monday's (03/10/2016) levels.

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

Strong SnP activity resumed for yet another week, with the impressive volume of dry bulk sales revealing that the number of potential Buyers who have been sitting on the sidelines all this time is rather high and certainly exceeds expectations. On the tanker side, we had the sale of the "HUGLI SPIRIT" (46,889dwt-blk 05, S. Korea), which was sold to Norwegian owner, Champion, for a price in the region of \$13.2m. On the dry bulker side, we had the sale of the "ULTRA OMEGA" (63,118dwt-blk 15, China), which was sold to Norwegian buyers, for a price in the region of \$18.0m.

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

The volume of orders surfacing last week remains very much in line with the exceptionally soft sentiment prevailing in the newbuilding industry during the past year. Additionally, the one sizeable tanker order recently coming to light is also reported to be on the back of scheduled employment, which reaffirms the overall scepticism in regards to how much sense do orders in the sector currently make despite any recent mini spikes in activity. Taking into account the number of contracts that have been reported so far across all sectors, September appears to be the quietest month in terms of newbuilding activity since the beginning of the year, while we don't see contracting for either tankers or dry bulkers picking up significantly in the months leading to the end of the year, even if the freight market in these sectors performs better than expected. In terms of recently reported deals, Belgian owner Euronav NV has placed an order for two firm and two optional Suezmax tankers (158,600dwt) in Hyundai in S. Korea for a price in the region of \$ 62.0m and delivery set in 2018.

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

There was a sense that the demolition market was running out of steam last week as skepticism started clouding Indian subcontinent business, with breakers in the region feeling that there was little argument for the levels prices have reached recently. The sharp drop scrap steel prices noted specifically in India during the past days has been the main source of this momentum pull back in the region, while the paradox here is that this drop has affected much more sentiment in Bangladesh and Pakistan and much less Indian sentiment. Indeed, a look at recent activity, reveals that the Indian market was the only one who was unscathed by this drop, with appetite among local breakers remaining very firm. Indian breakers have for yet another week nearly monopolized any action that took place and they did so by still offering in excess of \$300/ldt, a level that only cash buyers in Pakistan appear willing to flirt with but apparently not with the same frequency their Indian counterparts have been doing. Whether this strong Indian momentum will resume in the next days is not easy to tell, as the upcoming Diwali holidays could slow down action but could also cause a pre-holidays rush buying. Average prices this week for wet tonnage were at around 195-305 \$/ldt and dry units received about 185-300 \$/ldt.

Spot Rates

Vessel	Routes	Week 41		Week 40		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	55	34,629	38	19,442	78.1%	65,906	30,469
	280k MEG-USG	30	13,915	24	8,091	72.0%	49,575	17,173
	260k WAF-USG	65	48,488	57	42,379	14.4%	76,251	40,541
Suezmax	130k MED-MED	85	32,114	110	48,125	-33.3%	50,337	30,950
	130k WAF-USAC	80	28,517	87	30,606	-6.8%	40,490	24,835
	130k BSEA-MED	85	31,812	105	45,643	-30.3%	50,337	30,950
Aframax	80k MEG-EAST	68	8,664	65	8,551	1.3%	34,131	19,956
	80k MED-MED	75	7,949	90	15,671	-49.3%	37,127	28,344
	80k UKC-UKC	105	25,959	125	43,305	-40.1%	39,338	33,573
Clean	70k CARIBS-USG	80	9,119	75	7,907	15.3%	36,519	25,747
	75k MEG-JAPAN	55	4,629	55	5,220	-11.3%	30,482	16,797
	55k MEG-JAPAN	78	6,525	75	6,460	1.0%	24,854	14,461
Dirty	37K UKC-USAC	73	1,310	75	2,259	-42.0%	19,973	10,689
	30K MED-MED	100	1,589	95	1,039	52.9%	24,473	18,707
	55K UKC-USG	83	8,299	83	8,833	-6.0%	27,228	23,723
Dirty	55K MED-USG	83	9,252	83	9,957	-7.1%	26,083	21,089
	50k CARIBS-USAC	85	7,819	87	8,814	-11.3%	27,146	25,521

TC Rates

	\$ /day	Week 41	Week 40	±%	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	23,000	23,000	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	17,250	17,250	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	14,750	15,000	-1.7%	-250	23,596	16,135
	75k 3yr TC	15,250	15,750	-3.2%	-500	20,580	16,666
MR	52k 1yr TC	12,500	13,000	-3.8%	-500	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

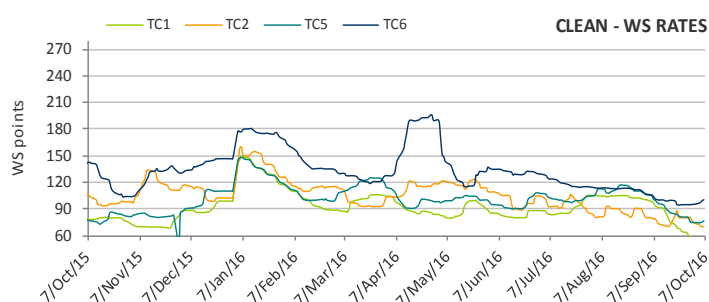
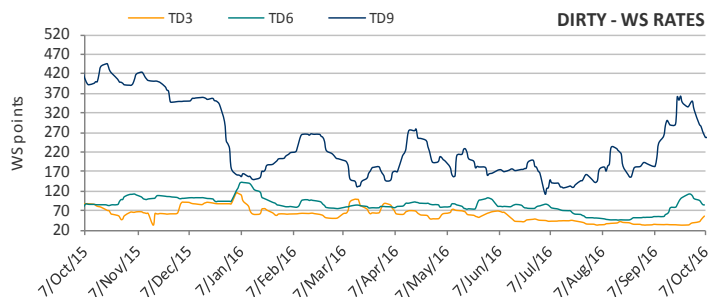
Despite the overall mixed picture the crude carriers market displayed last week, sentiment kept improving overall as strong enquiry in the Middle East appears to be setting a very positive tone for the period leading to the end of the year. The substantial gains oil prices saw last week might have resulted in surging bunker prices but have at the same time managed to boost demand as the possibility of oil prices advancing further seems to have supported increased appetite among traders. As many times in the recent past, the surge of prices to four month highs was followed by doubts whether oil major producers can indeed reach a substantial output cut particularly after Saudi Arabia's Energy Minister suggested that OPEC should not go for a steep cut either way.

Very strong VLCC demand in the Middle East resumed last week giving a nice boost to TCE for both the Eastbound and Westbound routes, while the West Africa market saw particularly strong activity as well that moved earnings to levels last witnessed in the beginning of the summer.

The West Africa Suezmax kept correcting downwards for a second week in a row, while we expect extended strong VL performance in the region to positively affect Suez earnings as well. Not substantial fresh business combined with healthy tonnage availability suppressed Aframax rates in the Med and Baltic, while some small improvement was noted in the Caribs market as activity fired up particularly during the second half of the week.

Indicative Period Charters

- 4-5 mos	- 'EURODESTINY'	2003	299,000 dwt
-	- \$22,000/day		- Koch
- 3 mos	- 'JAG PRANAV'	2007	51,000dwt
-	- \$14,400/day		- HPL



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-16 avg	Sep-16 avg	±%	2015	2014	2013
VLCC	300KT DH	61.0	62.0	-1.6%	80.9	73.8	56.2
Suezmax	150KT DH	43.0	44.2	-2.7%	59.5	50.4	40.1
Aframax	110KT DH	31.0	32.6	-4.9%	45.3	38.9	29.2
LR1	75KT DH	29.5	31.1	-5.1%	35.8	33.0	28.0
MR	52KT DH	22.0	23.0	-4.3%	27.3	27.5	24.7

Sale & Purchase

In the LR1 sector we had the sale of the "CLASSY VICTORIA" (74,993dwt-blt 07, Japan), which was sold to undisclosed buyers, for a price in the region of \$18.0m.

In the MR sector we had the sale of the "HUGLI SPIRIT" (46,889dwt-blt 05, S. Korea), which was sold to Norwegian owner, Champion, for a price in the region of \$13.2m.

Baltic Indices

	Week 41 07/10/2016		Week 40 30/09/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	926		875		51		713	1,097
BCI	2,245	\$14,622	2,008	\$12,710	237	15.0%	1,009	1,943
BPI	717	\$5,743	726	\$5,815	-9	-1.2%	692	960
BSI	677	\$7,078	679	\$7,102	-2	-0.3%	663	937
BHSI	411	\$5,952	421	\$6,094	-10	-2.3%	365	522

Period

	\$ / day	Week 41	Week 40	±%	Diff	2015	2014
Capesize	180K 6mnt TC	10,000	9,500	5.3%	500	9,969	22,020
	180K 1yr TC	8,750	8,250	6.1%	500	10,263	21,921
	180K 3yr TC	9,250	9,250	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	6,500	6,750	-3.7%	-250	7,921	12,300
	76K 1yr TC	6,750	6,750	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	6,500	6,250	4.0%	250	6,690	9,113
	30K 1yr TC	6,750	6,250	8.0%	500	6,897	9,226
	30K 3yr TC	6,500	6,250	4.0%	250	7,291	9,541

Chartering

Covering most of the ground lost during the week prior, the BDI closed off on Friday above 900 points, a movement entirely attributed to the performance of the Capesize segment that admittedly took everyone by surprise given the fact that holidays in China were underway and a rather quiet week for the big bulkers was initially expected. China as expected remains very much in focus here and while local demand has supported iron ore and coal imports during the past months, there is a lot of scepticism in regards to whether this support will remain in place during the following months. An increased number of Chinese coal output is now allowed by the country's administration in order to tame climbing prices and support power plants and steel producers in the country, which should weigh down on imports. Additionally, Chinese steel plates are now looking at EU tariffs, fact that underlines the growing obstacles the Chinese steel industry is bound to keep facing, which in turn will weigh down on iron ore demand in the country.

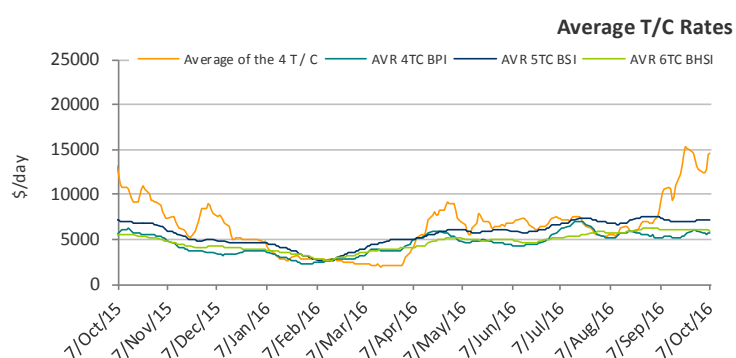
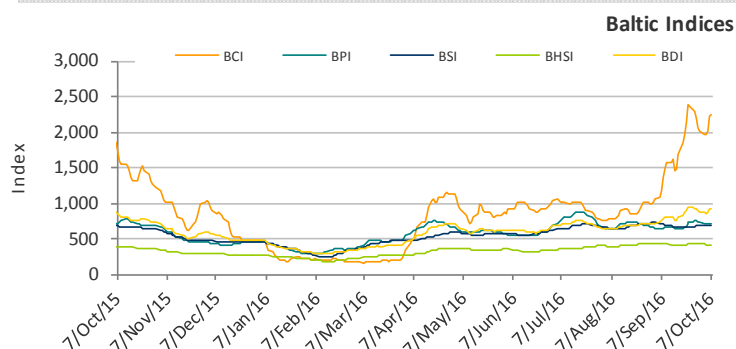
The recent improvement in sentiment among Capesize owners together with substantial activity in the Atlantic, where available tonnage did not overshadow fresh business, offered a nice boost in Capesize rates last week, while the one period fixture reported also signals a better market.

Despite a fairly slow start to the week, the Atlantic Panamax market steadied before the weekend with USG and East Coast South America business giving decent numbers, while in the Pacific improved sentiment was witnessed on the back of Capesize performance.

Despite the quiet market in the East, average earnings for the smaller sizes found support in the Atlantic where USG business kept things busy, while short-term period enquiry remained strong, offering numbers around last ones.

Indicative Period Charters

- 12 to 16mos	- 'DREAM CANARY'	2015	180,528 dwt
- Jingtang 1/3 Oct	- \$ 10,500/day		- Koch Carbon
- 3 to 5 mos	- 'ZHOU SHAN HAI'	2009	56,987dwt
- SW Pass 20/25 Oct	- \$ 8,900/day		- Clipper



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-16 avg	Sep-16 avg	±%	2015	2014	2013
Capesize	180k	24.0	24.7	-2.8%	33.1	47.5	35.8
Panamax	76K	14.0	14.0	0.0%	17.2	24.8	21.3
Supramax	56k	13.5	13.4	1.1%	16.1	25.2	21.5
Handysize	30K	10.0	9.7	3.1%	13.3	20.0	18.2

Sale & Purchase

In the Kamsarmax sector we had the sale of the "UNITED SERENITY" (82,533dwt-blt 09, Japan), which was sold to Belgian owner, EBE NV, for a price in the region of \$12.3m.

In the Ultramax sector we had the sale of the "ULTRA OMEGA" (63,118dwt-blt 15, China), which was sold to Norwegian buyers, for a price in the region of \$18.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SAMPAGUITA DREAM	179,778	2013	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	Feb-19	1 X 5t CRNS, 1 X 4t CRNS	\$ 28.0m	Indian (Chellaram Shipping)	
POST PMAX	UBC ONSAN	118,000	2011	YANGZHOU DAYANG SHIPBU, China	MAN-B&W			undisclosed	German (Oldendorff)	
POST PMAX	UBC OHIO	118,000	2011	YANGZHOU DAYANG SHIPBU, China	MAN-B&W			undisclosed		
KMAX	TEN MARU	82,687	2008	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	Sep-18		\$ 11.3m	Singaporean (Songa)	
KMAX	UNITED SERENITY	82,533	2009	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Jul-19		\$ 12.0m	Belgian (EBE NV)	
KMAX	PEDHOULAS CEDRUS	81,600	2016	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W			\$ 24.5m	Greek (Alassia)	
PMAX	KYPROS VICTORY	77,024	2016	SASEBO SASEBO, Japan	MAN-B&W			\$ 21.5m		
PMAX	CEMTEX SINCERITY	80,531	1999	CHINA SHIPBUILDING KAO, Taiwan	B&W			\$ 3.8m	Taiwanese	
PMAX	GODAVARI	74,456	2007	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W	Jul-17		\$ 6.3m	Greek	
UMAX	ULTRA OMEGA	63,118	2015	NEW TIMES SHIPBUILDING, China	MAN-B&W	Nov-20	4 X 35t CRANES	\$ 18.0m	Norwegian	on subs
SMAX	FANTASY STAR	56,029	2005	mitsui TAMANO, Japan	MAN-B&W	Apr-20	4 X 30t CRANES	\$ 8.0m	Bangladeshi (SR Shipping)	
HMAX	NEW SPIRIT	48,183	2002	OSHIMA SHIPBUILDING, Japan	Sulzer	Mar-17	4 X 30t CRANES	\$ 4.9m	Far Eastern	basis surveys passed
HMAX	DUBAI FAITH	45,681	1996	HASHIHAMA SHBLDG - TAD, Japan	B&W	Oct-16	4 X 25t CRANES	\$ 2.1m	Indonesian	
HMAX	C. FRIEND	45,675	1996	TSUNEISHI SHBLDG - FUK, Japan	B&W	Sep-20	4 X 30t CRANES	\$ 2.6m	undisclosed	
HMAX	QINGSHAN QS43500-10	43,500	2017	QINGSHAN, China	MAN-B&W		4 X 30t CRANES	undisclosed	French (Sucden)	
HMAX	BOREAS VENTURE	43,500	2016	QINGSHAN, China	MAN-B&W		4 X 30t CRANES	undisclosed		
HMAX	EURUS VENTURE	43,500	2016	QINGSHAN, China	MAN-B&W		4 X 30t CRANES	undisclosed		
HMAX	QINGSHAN QS43500-9	43,500	2016	QINGSHAN, China	MAN-B&W		4 X 30t CRANES	undisclosed		
HANDY	APELLIS	33,261	2010	ORIENT SHIPYARD - BUSA, S. Korea	MAN-B&W	Oct-20	4 X 30t CRANES	undisclosed	Greek	via auction in Hong Kong

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	CLASSY VICTORIA	74,993	2007	ONOMICHI, Japan	MAN-B&W		DH	\$ 18.0m	undisclosed	purchase option
MR	MARLIN AZURITE	49,999	2016	Zhao, China	MAN-B&W		DH	undisclosed		
MR	MARLIN AMMOLITE	49,999	2016	Zhao, China	MAN-B&W		DH	undisclosed		
MR	MARLIN AQUAMARINE	49,999	2016	Zhao, China	MAN-B&W		DH	undisclosed	Chinese Bank of Communications	sale and leaseback
MR	MARLIN AVENTURINE	49,999	2016	Zhao, China	MAN-B&W		DH	undisclosed		
MR	MARLIN APATITE	49,999	2016	Zhao, China	MAN-B&W		DH	undisclosed		
MR	STENA IMAGE	49,719	2015	Zhao, China	MAN-B&W	Apr-15	DH	\$ 37.5m	Japanese	incl. 8 yr BBB plus purchase option
MR	CHALLENGE PRELUDE	48,555	2006	IWAGI, Japan	MAN-B&W		DH	undisclosed	Hong Kong (Island Navigation)	incl. charter back to Sellers
MR	HUGLI SPIRIT	46,889	2005	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Mar-20	DH	\$ 13.2m	Norwegian (Champion)	
SMALL	THAMES	7,000	2011	NANJING TIANSHUN SHIPB, China	Yanmar		DH	\$ 4.0m	undisclosed	via auction
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	MSL ADVENTURE	1,060	2005	HAKATA, Japan	B&W	Aug-20		\$ 6.5m	S. Korean	

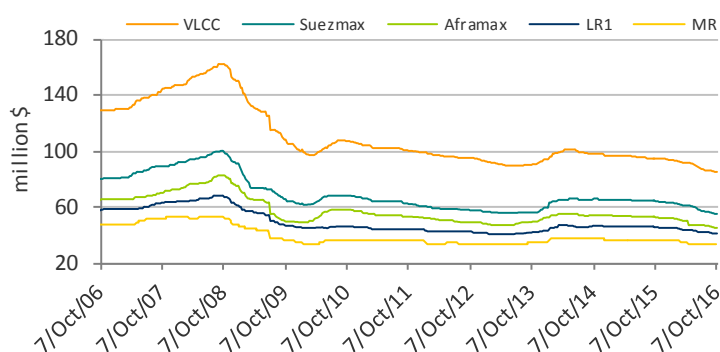
Indicative Newbuilding Prices (million\$)

	Vessel		Week 41	Week 40	±%	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	85.0	0.0%	95.5	99	91
	Suezmax	160k	55.0	55.0	0.0%	64	65	56
	Aframax	115k	45.0	45.0	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

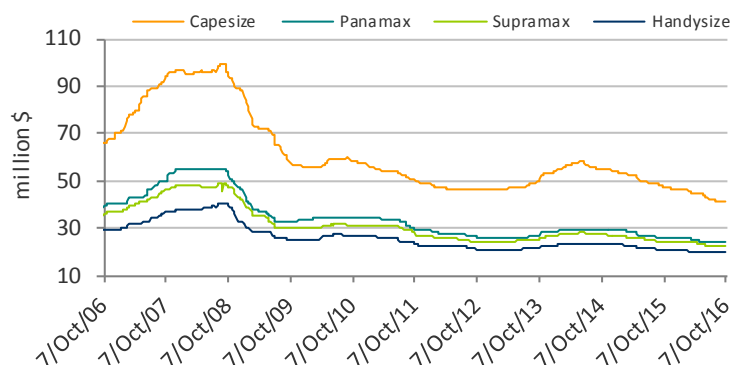
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

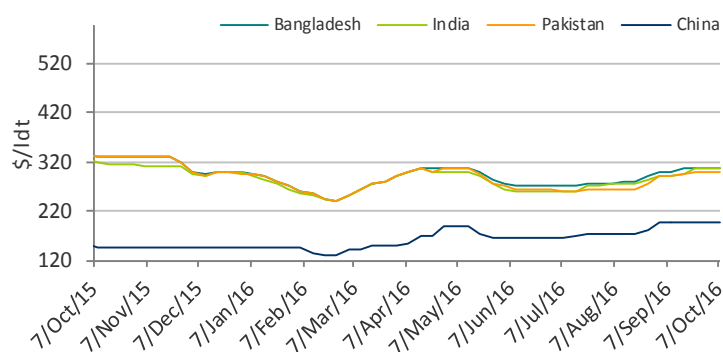
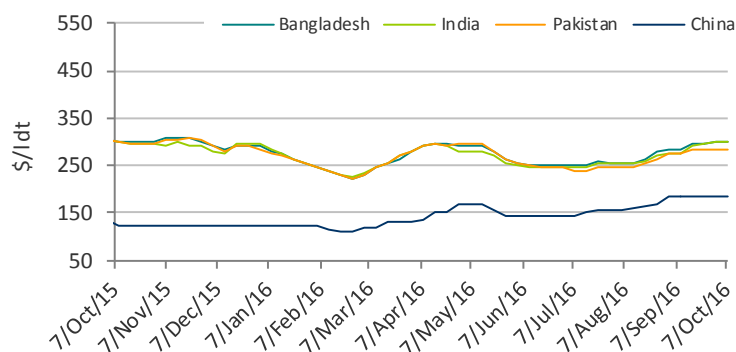
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	158,600 dwt	Hyundai, S. Korea	2018	Belgian (Euronav NV)	\$ 62.0m	ice-class 1C, 7-yr T/C to Valero Energy
4	Tanker	7,999 dwt	Scheepswerf Ferus Smit B.V, Netherlands	2018	Thun Tankers, Netherlands	undisclosed	dual fuel, BWT, eco canoe bow design
1	RoPax	9,000 GT	Incat, Australia	2018	Maltese (Virtu Ferries)	\$ 83.8m	
2	Cruise	200,000 GT	Meyer Turku, Finland	2022-2024	U.S based (Royal Caribbean)	undisclosed	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 41	Week 40	±%	2015	2014	2013
Wet	Bangladesh	295	305	-3.3%	360	469	422
	India	305	305	0.0%	361	478	426
	Pakistan	300	300	0.0%	366	471	423
	China	195	195	0.0%	193	313	365
Dry	Bangladesh	285	300	-5.0%	341	451	402
	India	300	300	0.0%	342	459	405
	Pakistan	285	285	0.0%	343	449	401
	China	185	185	0.0%	174	297	350

There was a sense that the demolition market was running out of steam last week as skepticism started clouding Indian subcontinent business, with breakers in the region feeling that there was little argument for the levels prices have reached recently. The sharp drop scrap steel prices noted specifically in India during the past days has been the main source of this momentum pull back in the region, while the paradox here is that this drop has affected much more sentiment in Bangladesh and Pakistan and much less Indian sentiment. Indeed, a look at recent activity, reveals that the Indian market was the only one who was unscathed by this drop, with appetite among local breakers remaining very firm. Indian breakers have for yet another week nearly monopolized any action that took place and they did so by still offering in excess of \$300/Ldt, a level that only cash buyers in Pakistan appear willing to flirt with but apparently not with the same frequency their Indian counterparts have been doing. Whether this strong Indian momentum will resume in the next days is not easy to tell, as the upcoming Diwali holidays could slow down action but could also cause a pre-holidays rush buying. Average prices this week for wet tonnage were at around 195-305 \$/Ldt and dry units received about 185-300 \$/Ldt.

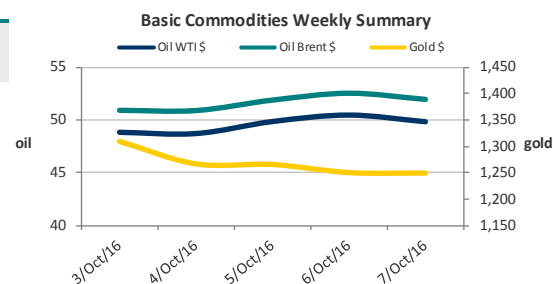
The highest price amongst recently reported deals, was that paid by Pakistani breakers for the MR Tanker "APULIA" (47,076dw-8,768ldt-bl 91), which received \$307/Ldt.

Wet Demolition Prices

Dry Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
APL CYPRINE	64,157	22,614	1997	SAMSUNG HEAVY INDUSTRI, S. Korea	CONT	\$ 281/Ldt	Indian	as-is Singapore, green recycling
BONNY	35,976	12,655	2001	GDYNIA STOCZNIA SA, Poland	CONT	\$ 306/Ldt	Indian	as-is Hong Kong, incl. bunkers
GASPAR	73,390	10,673	1997	HALLA ENG & HI - SAMHO, S. Korea	BULKER	\$ 308/Ldt	Indian	
NPS ORANA	44,849	9,094	1991	SANOYAS CORP, Japan	BULKER	\$ 299/Ldt	Indian	basis delivery Alang
KING FORTUNE	22,800	8,779	1987	NORTH E. SHIP (BS) SWK, U. K.	GC	\$ 296/Ldt	undisclosed	buyer's option India-Pakistan
PRUDENT	47,076	8,768	1991	HALLA ENG & HI - INCHE, S. Korea	TANKER	\$ 307/Ldt	Pakistani	
NEW HORIZON	38,468		1992	HYUNDAI HEAVY INDS - U, S. Korea	BULKER	\$ 289/Ldt	Bangladeshi	

Market Data

	7-Oct-16	6-Oct-16	5-Oct-16	4-Oct-16	3-Oct-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.740	1.710	1.690	1.620	12.3%
	S&P 500	2,153.74	2,160.77	2,159.73	2,150.49	-0.7%
	Nasdaq	5,292.40	5,306.85	5,316.02	5,289.66	-0.4%
	Dow Jones	18,240.49	18,268.50	18,281.03	18,168.45	-0.4%
	FTSE 100	7,044.39	6,999.96	7,033.25	7,074.34	2.1%
	FTSE All-Share UK	3,824.76	3,808.59	3,826.53	3,849.10	1.8%
	CAC40	4,449.91	4,480.10	4,489.95	4,503.09	0.0%
	Xetra Dax	10,490.86	10,490.86	10,568.80	10,585.78	-1.2%
	Nikkei	16,860.09	16,899.10	16,819.24	16,735.65	1.6%
	Hang Seng	23,851.82	23,952.50	23,788.31	23,689.44	2.4%
Currencies	DJ US Maritime	199.48	202.89	203.16	203.02	-2.2%
	\$ / €	1.12	1.11	1.12	1.12	-0.4%
	\$ / £	1.24	1.24	1.28	1.29	-4.2%
	¥ / \$	102.94	103.76	103.45	102.88	1.6%
	\$ / NoK	0.12	0.12	0.12	0.13	-1.3%
	Yuan / \$	6.68	6.67	6.67	6.67	0.6%
	Won / \$	1,115.95	1,115.86	1,114.18	1,116.50	1.3%
	\$ INDEX	96.63	96.77	96.12	96.17	1.2%



Bunker Prices

		Current Prices		
		7-Oct-16	30-Sep-16	W-O-W Change %
MDO	Rotterdam	446.0	418.0	6.7%
	Houston	500.0	450.0	11.1%
	Singapore	455.5	428.0	6.4%
380cst	Rotterdam	259.5	246.5	5.3%
	Houston	266.0	243.5	9.2%
	Singapore	277.5	262.5	5.7%

Market News

Maritime Stock Data

Company	Stock Exchange	Curr.	07-Oct-16	30-Sep-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	9.82	10.00	-1.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.25	3.26	-0.3%
COSTAMARE INC	NYSE	USD	7.42	9.14	-18.8%
DANAOS CORPORATION	NYSE	USD	2.66	2.68	-0.7%
DIANA SHIPPING	NYSE	USD	2.76	2.62	5.3%
DRYSHIPS INC	NASDAQ	USD	0.41	0.45	-8.9%
EAGLE BULK SHIPPING	NASDAQ	USD	5.82	7.07	-17.7%
EUROSEAS LTD.	NASDAQ	USD	1.98	2.01	-1.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.70	0.72	-2.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.35	1.35	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.16	1.21	-4.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.45	1.39	4.3%
SAFE BULKERS INC	NYSE	USD	1.41	1.41	0.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.72	3.09	-12.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.77	4.54	5.1%
STEALTHGAS INC	NASDAQ	USD	3.46	3.47	-0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.02	4.82	4.1%
TOP SHIPS INC	NASDAQ	USD	3.21	3.48	-7.8%

"NYK Line books \$1.9bn extraordinary losses

NIPPON Yusen Kabushiki Kaisha, Japan's largest shipping company, is to book ¥195bn (\$1.9bn) in one-off losses, a reflection of its fallen asset value amid depressed freight rates.

"In view of a prolonged slump in the shipping market, NYK Line impaired the operational assets it owns and reduced the acquisition value of assets it plans to own to their recoverable amounts," the company said in a statement on Friday.

Of the estimated extraordinary losses, about ¥100bn will be recorded for containerships, ¥85bn for dry bulk carriers and ¥10bn for cargo aircraft.

The figures will be incorporated into its consolidated financial results for the interim period of the fiscal year ending March 31, 2017.

In July, the Japanese shipping giant reported a net loss of ¥12.8bn in the first three months of its fiscal year and forecasted a full-year net loss of ¥15bn.

"[The company] is closely examining the implications of the loss as well as other factors in its forecasts of full-year consolidated financial results," NYK said.

Carriers have been hit hard by the dismal markets in containership and bulker shipping this year, with even frontrunners such as Maersk Line dipping into the red for the first half of this year — let alone the collapse of smaller player Hanjin Shipping... "(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

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