

## Market insight

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We are now heading towards the end of a rather volatile 2016 for the dry bulk segment. During the last 10 months there were never any clear indications that hire rates would stabilize at viable levels, but after Q1 asset values rose. Now the shipping market is in a wait and see mode, still very uncertain in regards to whether this recent small spike will prove sustainable or not and of course how will it affect asset values going forward.

It's not that investors wish the market to get worse; it's just that right now, prices do not reflect the absence of a substantial recovery in the freight market. In other words they don't really make sense, at least to most people.

Q1 was clearly the bottom as far as values are concerned, but that led to increased demand for modern tonnage, a trend that eventually boosted prices all the way throughout the beginning of Q4. Ship owners simply did what they do best. They invested in a low market.

During the first 3 quarters of the year, Handysize and Supramax vessels were the crowd favorites with the total number of transactions reaching 109 and 95 respectively, while Capes were trailing third with 75 deals. All in all at the end of September, a total of 465 transactions of bulk carriers were reported as being concluded.

As the buyer pool now seems to be getting smaller, we can help but wonder how SnP activity will be affected during the weeks leading to the end of the year. It seems that the shipping industry is mostly focusing on what 2017 will bring and there many people out there quite optimistic. The reason for this rare burst of optimism is based on a number of factors.

Starting with the newbuilding contracting so far we are counting only 47 contracts, with 30 of those vessels being the Valemaxes ordered by Chinese interests. We were at a 9-year low up until September. Additionally we have the Water Ballast Treatment regulations coming into effect as of next year, which will most definitely have an impact on the fleet and eventually freight rates. Owners will have to decide if they will speed up the Special Survey, prepare to install WBT or scrap the respective vessels.

Speaking about scrapping, 2015 and the first half of 2016 were very active followed by a slower H2. Now, if in addition to the new WBT regulation no further substantial recovery is witnessed in the freight market during H1 2017, demolition activity will normally remain robust throughout the summer months of 2017 and prior to the deadline of the implementation in early September. Given that there are approximately 57 million dwt (856 vessels) that are older than 20 years this does not seem too farfetched.

So from one hand there are no clear signs that the charter market will pick up, but there are factors that could or should limit the supply of tonnage. Well yes, in this assumption there is a lot of wishfully thinking, but bear with me for a second. All of the above is a combination of facts and speculation but they could eventually put a dent in the size of the fleet. In a way, it seems that 2017 is probably the first year that there are a few reasons to believe that the fleet will start to stabilize. Given the fact that that Owners and shipping in general have demonstrated remarkable resilience in this market it is not that illogical to hope or even believe that the next year could end up better even than expected.

## Chartering (Wet: **Stable +** Dry: **Stable -**)

Despite the weaker Capesize performance, the BDI found support on an upbeat Panamax market last week. The BDI closed today (18/10/2016) at 890 points, down by 4 points compared to yesterday's levels (17/10/2016) and decreased by 32 points when compared to previous Tuesday's closing (11/10/2016). Positive sentiment was sustained in the crude carriers market on the back of VL earnings moving up to end of May levels. The BDTI on Monday (17/10/2016) was at 674 points, an increase of 48 points and the BCTI at 395, an increase of 38 points compared to last Monday's (10/10/2016) levels.

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

SnP activity was evidently subdued last week, with dry bulk candidates still getting the lion share's among perspective investors. On the tanker side, we had the sale of the we had the sale of the "JACQUES JACOB" (71,345dwt-blk 00, Croatia), which was sold to Greek buyers, for a price in the region of \$10.1m. On the dry bulker side, we had the sale of the "OCEAN CRESCENT" (174,222dwt-blk 07, China), which was sold to Greek owner, New Shipping, for a price in the region of \$11.95m.

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

Depressed prices with very little ordering activity continue to pretty much describe all that is happening on the newbuilding front at the moment. Contacting of bigger deadweight vessels in both the dry bulk and tanker sector usually takes place on the back of scheduled employment and orders in both sectors surfacing last week are in line with this trend. Besides the substantial decrease in new business though, cancelling is still causing extreme pain to shipbuilders with slippage rates in 2015 and this year increasing quickly, indicating increased cancelling as well despite the fact that such information is always sensitive and rarely confirmed by yards. In 2014 slippage in the dry bulk sector was calculated at around 22% and increased to around 37% last year. This year we expect the rate of vessels scheduled to be delivered but won't, to exceed 47%, evidence of the dire straits the shipbuilding industry is still in. In terms of recently reported deals, Norwegian owner, Viken Shipping, has placed an order for two firm and two optional Suezmax tankers (157,000dwt) in Samsung in S. Korea for a price in the region of \$ 59.0m each and delivery set in 2018.

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

Last week was a particularly busy one for the demolition market that seems to be lacking a number of drivers at the moment in order for prices to move even higher. Despite the fact that cash buyers still appear hesitant to offer at premiums over last done's though, this seems to be hardly affecting activity, with an impressive number of sales taking place last week as well in the demolition market. We have been stressing out that less and less dry bulk vessels have been heading for scrap since the beginning of the summer and following the steadier course of the freight market during the past couple of months, but the latest sales seem to be signaling a small increase in dry bulk demo activity making everyone wonder whether this is the start of a trend or just a blip. For those owners who have been struggling throughout the year and current freight levels still offer little comfort or hope, current demo prices are definitely a decent window to "exit" especially in light of WBT becoming effective, but a further improving freight market will definitely be a game changer and as such it will affect demo activity way more than demo prices. 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 42		Week 41		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	67	47,930	55	34,629	38.4%	65,906	30,469
	280k MEG-USG	40	27,434	30	13,915	97.2%	49,575	17,173
	260k WAF-USG	68	51,380	65	48,488	6.0%	76,251	40,541
Suezmax	130k MED-MED	70	22,002	85	32,114	-31.5%	50,337	30,950
	130k WAF-USAC	72	21,969	80	28,517	-23.0%	40,490	24,835
	130k BSEA-MED	75	24,684	85	31,812	-22.4%	50,337	30,950
Aframax	80k MEG-EAST	72	9,537	68	8,664	10.1%	34,131	19,956
	80k MED-MED	65	4,116	75	7,949	-48.2%	37,127	28,344
	80k UKC-UKC	95	15,783	105	25,959	-39.2%	39,338	33,573
Clean	70k CARIBS-USG	110	19,451	80	9,119	113.3%	36,519	25,747
	75k MEG-JAPAN	80	11,637	55	4,629	151.4%	30,482	16,797
	55k MEG-JAPAN	85	7,922	78	6,525	21.4%	24,854	14,461
Dirty	37K UKC-USAC	80	2,371	73	1,310	81.0%	19,973	10,689
	30K MED-MED	100	1,227	100	1,589	-22.8%	24,473	18,707
	55K UKC-USG	80	7,476	83	8,299	-9.9%	27,228	23,723
Dirty	55K MED-USG	80	8,444	83	9,252	-8.7%	26,083	21,089
	50k CARIBS-USAC	90	8,812	85	7,819	12.7%	27,146	25,521

**TC Rates**

	\$ /day	Week 42	Week 41	±%	Diff	2015	2014
VLCC	300k 1yr TC	29,000	28,000	3.6%	1000	46,135	28,346
	300k 3yr TC	29,000	27,000	7.4%	2000	42,075	30,383
Suezmax	150k 1yr TC	21,000	21,000	0.0%	0	35,250	22,942
	150k 3yr TC	21,500	21,500	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	15,000	14,750	1.7%	250	23,596	16,135
	75k 3yr TC	16,000	15,250	4.9%	750	20,580	16,666
MR	52k 1yr TC	12,000	12,500	-4.0%	-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**

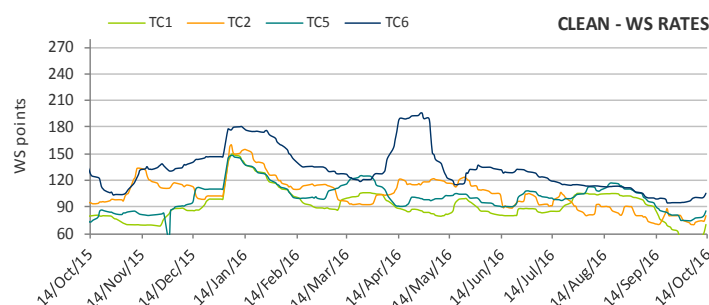
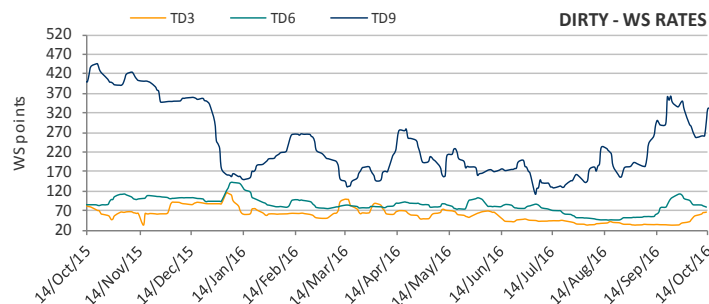
The crude carriers market kept moving sideways last week, with rates for VLs hugely overperforming the rest of the market that witnessed sizeable declines across the board. Despite the lack of common direction though, market sentiment remains overall positive on the back of the substantial recovery earnings have achieved since the bottoming during the summer season, while the small increase in period activity is also evidence of an improving market. Oil prices are at the same time still confusing investors, with the movement above 50/barrel now being followed by a downward correction caused by another reported rise in U.S. drilling activity as well as a new record output from OPEC countries during last month.

Despite the fact that Middle East activity slowed down last week, positive sentiment together with a stable West Africa market that has absorbed significant amount of tonnage from the market, has allowed for further gains in VL earnings.

A further softening West Africa Suezmax market set the tone for Black Sea/Med rates last week as well, while the fact that activity started picking up nonetheless is probably signalling a rebound in earnings in the following days. Healthy Med activity was also not sufficient to support Aframax rates in the region and North Sea rates were also under pressure from too much tonnage looking for business, while further increasing Caribs activity together with short tonnage list allowed for substantial earnings in the region.

**Indicative Period Charters**

- 4-5 mos	- 'DHT TIGER'	2016	299,000 dwt
-	- \$28,000/day		- Koch
- 6 to 9 mos	- 'LYRIC CAMELLIA'	2016	109,000dwt
-	- \$11,500/day		- ST SHIP



**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	29.3	31.1	-5.9%	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 "JACQUES JACOB" (71,345dwt-blt 00, Croatia), which was sold to Greek buyers, for a price in the region of \$10.1m.

**Baltic Indices**

	Week 42 14/10/2016		Week 41 07/10/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	892		921		-29		713	1,097
<b>BCI</b>	2,018	\$12,744	2,245	\$14,622	-227	-12.8%	1,009	1,943
<b>BPI</b>	819	\$6,559	717	\$5,743	102	14.2%	692	960
<b>BSI</b>	674	\$7,049	677	\$7,078	-3	-0.4%	663	937
<b>BHSI</b>	411	\$5,966	411	\$5,952	0	0.2%	365	522

**Period**

	\$ / day	Week 42	Week 41	±%	Diff	2015	2014
<b>Capesize</b>	<b>180K 6mnt TC</b>	9,750	10,000	-2.5%	-250	9,969	22,020
	<b>180K 1yr TC</b>	8,750	8,750	0.0%	0	10,263	21,921
	<b>180K 3yr TC</b>	9,250	9,250	0.0%	0	11,243	21,097
<b>Panamax</b>	<b>76K 6mnt TC</b>	6,750	6,500	3.8%	250	7,921	12,300
	<b>76K 1yr TC</b>	7,000	6,750	3.7%	250	7,705	12,259
	<b>76K 3yr TC</b>	7,250	7,250	0.0%	0	8,724	13,244
<b>Supramax</b>	<b>55K 6mnt TC</b>	8,000	8,000	0.0%	0	8,162	12,008
	<b>55K 1yr TC</b>	7,250	7,250	0.0%	0	7,849	11,589
	<b>55K 3yr TC</b>	7,000	6,750	3.7%	250	8,181	11,585
<b>Handysize</b>	<b>30K 6mnt TC</b>	6,500	6,500	0.0%	0	6,690	9,113
	<b>30K 1yr TC</b>	6,750	6,750	0.0%	0	6,897	9,226
	<b>30K 3yr TC</b>	6,500	6,500	0.0%	0	7,291	9,541

**Chartering**

A sizeable decline in Capesize earnings last week weighed down on the BDI, which closed off on Friday below 900 points, while despite the softer Capesize performance the fact that the rest of the market saw a particularly busy week across most key trading regions, managed to offset any negative sentiment that started brewing on the back of falling rates for the big bulkers. On top of healthy activity witnessed in the rest of the market, the substantial increase of average earnings for Panamax, which hugely over performed other sizes, has naturally also helped towards the same direction and has additionally supported owners' psychology as well as expectations for the last quarter of the year, as the performance of Panamax is often aligned to that of the entire market and so far during 2016 it has been particularly disappointing compared to the rest of the sizes.

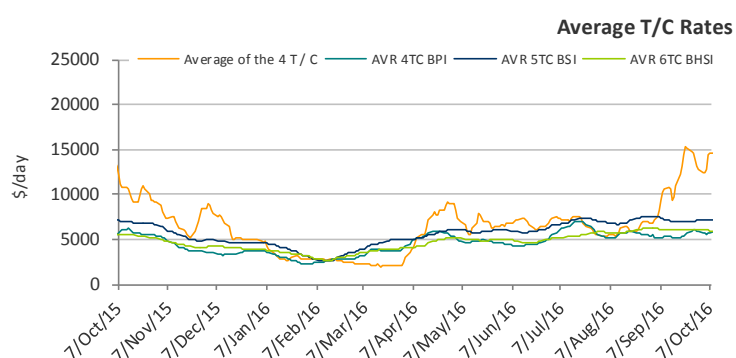
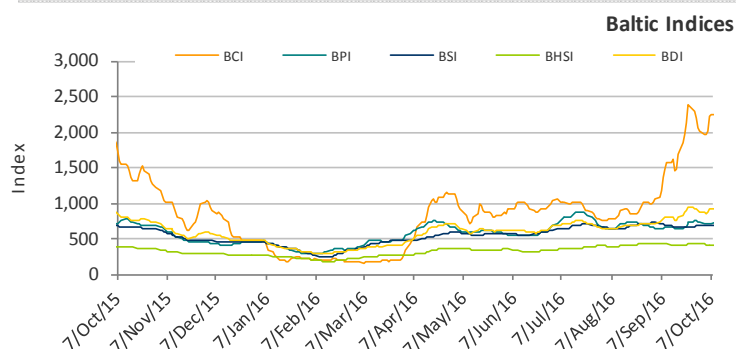
Against expectations for a further improvement in earnings following the end of the Chinese holidays, rates for Capes noted a sizeable downward correction mid-week onwards, with very little business confirmed and subdued period enquiry noted at the same time, while we expect a similar performance this week as enquiry remains subdued.

The strength of the Atlantic Panamax market resumed last week as well, with USG activity surpassing expectations and transatlantic business gaining significant premiums over last done, while in the East a busier market eventually led to higher earnings and boosted period interest as well.

Despite the fact that respective earnings saw little change from the week prior, sentiment for the smaller sizes was upbeat, with East Coast South America and USG seeing very healthy enquiry, while the Pacific market was also fairly busy following the end of the Chinese holidays.

**Indicative Period Charters**

- 4 to 7 mos	- 'KM FUKUYAMA'	2013	82,224 dwt
- Kaohsiung 17/20 Oct	- \$ 7,000/day		- Ausca Shipping
- 4 to 6 mos	- 'NEMO'	1999	49,361 dwt
- Skaw prompt	- \$ 7,000/day		- Thorco Bulk



**Indicative Market Values (\$ Million) - Bulk Carriers**

Vessel 5 yrs old	Oct-16 avg	Sep-16 avg	±%	2015	2014	2013
<b>Capesize 180k</b>	24.0	24.7	-2.8%	33.1	47.5	35.8
<b>Panamax 76K</b>	14.0	14.0	0.0%	17.2	24.8	21.3
<b>Supramax 56k</b>	13.5	13.4	1.1%	16.1	25.2	21.5
<b>Handysize 30K</b>	10.3	9.7	5.7%	13.3	20.0	18.2

**Sale & Purchase**

In the Capesize sector we had the sale of the "OCEAN CRESCENT" (174,222dwt-blt 07, China), which was sold to Greek owner, New Shipping, for a price in the region of \$11.95m.

In the Ultramax sector we had the re-sale of the "ANTIPAROS" (63,500dwt-bl 16, China), which was sold to Malaysian buyers, for a price in the region of \$18.2m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	OCEAN CRESCENT	174,222	2007	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Apr-17		\$ 11.95m	Greek (New Shipping)	
PMAX	PEACE BRIGHT	76,000	2013	ZHEJIANG ZHENGHE, China	MAN-B&W	Sep-18		undisclosed	Singaporean (Intermare Transport)	incl. 7yrs T/C at \$15,380/ day
PMAX	SALANDI	74,502	1999	SASEBO SASEBO, Japan	B&W	Mar-19		\$ 3.8m	undisclosed	
PMAX	EVER LEADER	74,001	1999	TSUNEISHI - FUK, Japan	B&W	Mar-19		\$ 4.1m	Chinese	
PMAX	HUANG HE	73,901	2005	JIANGNAN SHIPYARD, China	B&W	Apr-20		\$ 4.7m	undisclosed	reported not in good condition
PMAX	FUTURE	72,893	1999	SAMSUNG HEAVY INDUSTRI, S. Korea	B&W	Aug-19		\$ 3.9m	Chinese	
UMAX	ANTIPAROS	63,500	2016	ZHEJIANG - FENG, China	MAN-B&W		4 X 35t CRANES	\$ 18.2m	Malaysian	
UMAX	LA STELLA	61,000	2016	IMABARI, Japan	MAN-B&W		4 X 30,7t CRANES	undisclosed	Belgian (EBE NV)	August sale
SMAX	STAR MANX	58,133	2009	TSUNEISHI ZHOUZHAN, China	MAN-B&W		4 X 30t CRANES	\$ 12.0m	Bangladeshi	
SMAX	ANNA BO	56,720	2010	COSCO GUANGDONG, China	MAN-B&W	Jan-20	4 X 30t CRANES	\$ 6.5m	U.A.E based (Tomini)	
SMAX	ATLANTIC MAZATLAN	50,296	2000	MITSUI TAMANO, Japan	B&W	Jul-20	4 X 30t CRANES	\$ 4.7m	Bangladeshi (Symphony)	
SMAX	CLEMENTINE	50,238	2004	MITSUI TAMANO, Japan	B&W	Jun-19	4 X 30t CRANES	\$ 6.7m	European	
SMALL	ORIENTAL PHOENIX	14,181	1999	SHIN KOCHI, Japan	Mitsubishi	Apr-19	3 X 25t CRANES	\$ 2.4m	Chinese	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	JACQUES JACOB	71,345	2000	MAJ BRODOGRADILISTE, Croatia	Sulzer	Mar-20	DH	\$ 10.1m	Greek	

### MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEW VELA	5,049	1999	DAMEN HOOGEZAND, Netherlands	MWM	Nov-19		\$ 1.9m	Estonian	
NEW CONSTELLATION	5,000	1999	DAMEN HOOGEZAND, Netherlands	MaK			\$ 1.9m		

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	CONTI ARABELLA	2,127	2007	AKER MTW, Germany	Wartsila	Dec-17	3 X 45t CRANES	\$ 4.2m	undisclosed	
SUB PMAX	CONTI SALOME	2,127	2007	AKER MTW, Germany	Wartsila		3 X 45t CRANES	\$ 4.2m		



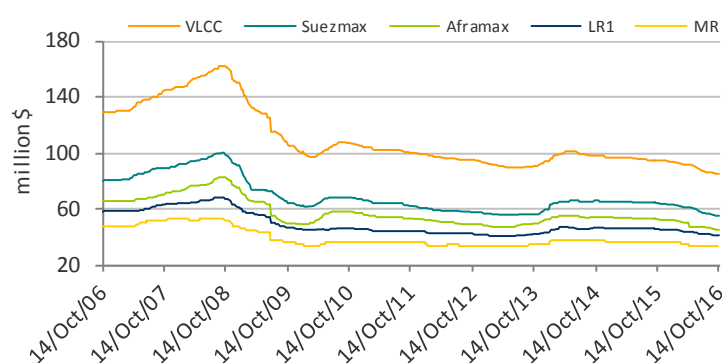
### Indicative Newbuilding Prices (million\$)

	Vessel		Week 42	Week 41	±%	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

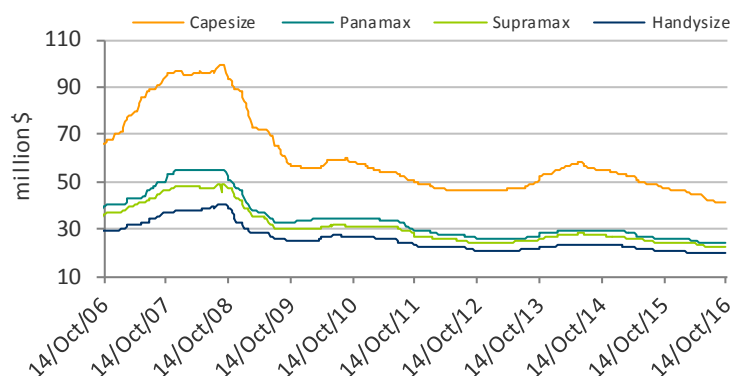
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**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



### Newbuilding Orders

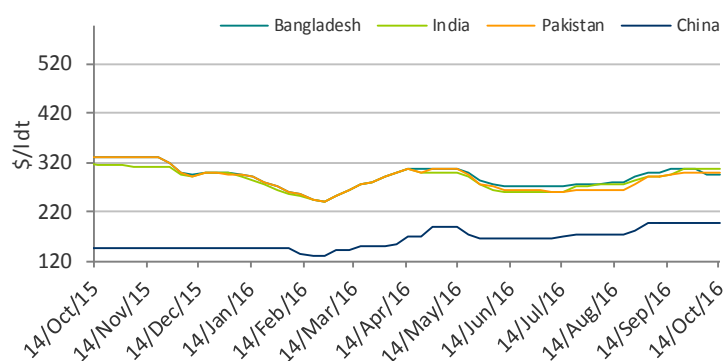
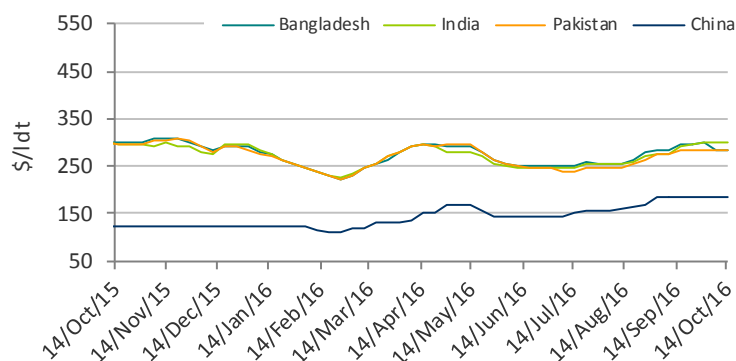
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	157,000 dwt	Samsung, S. Korea	2018	Norwegian (Viken Shipping)	\$ 59.0m	Ice Class 1C, against Total employment
2+2	Tanker	123,000 dwt	Samsung, S. Korea	2018	Norwegian (Viken Shipping)	\$ 52.0m	
1	Bulker	140,000 dwt	Imabari, Japan	2020	Japanese (Mitsui OSK Lines)	undisclosed	long term T/C to Shikoku Power
1	RoPax	2,000 GT	Jinglu Shipyard, China	2018	Chinese (Changdao Xianglong Shipping)		

**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 42	Week 41	±%	2015	2014	2013
Wet	Bangladesh	295	295	0.0%	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	285	0.0%	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

Last week was a particularly busy one for the demolition market that seems to be lacking a number of drivers at the moment in order for prices to move even higher. Despite the fact that cash buyers still appear hesitant to offer at premiums over last done's though, this seems to be hardly affecting activity, with an impressive number of sales taking place last week as well in the demolition market. We have been stressing out that less and less dry bulk vessels have been heading for scrap since the beginning of the summer and following the steadier course of the freight market during the past couple of months, but the latest sales seem to be signaling a small increase in dry bulk demo activity making everyone wonder whether this is the start of a trend or just a blip. For those owners who have been struggling throughout the year and current freight levels still offer little comfort or hope, current demo prices are definitely a decent window to "exit" especially in light of WBT becoming effective, but a further improving freight market will definitely be a game changer and as such it will affect demo activity way more than demo prices. Average prices this week for wet tonnage were at around 195-305 \$/ldt and dry units received about 185-300 \$/ldt.

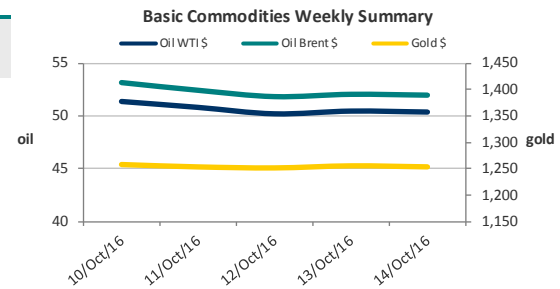
The highest price amongst recently reported deals, was that paid by Indian breakers for the Post-Panamax Container "CHISWICK BRIDGE" (71,362dwt-23,915ldt-blt 01), which received \$325/ldt.

**Wet Demolition Prices**

**Dry Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
OCEAN VANGUARD	206,258	26,389	1994	SAMSUNG, S. Korea	BULKER	\$ 310/Ldt	Bangladeshi	as-is Korea incl. bunkers
CHISWICK BRIDGE	71,362	23,915	2001	HYUNDAI, S. Korea	CONT	\$ 325/Ldt	Indian	incl. 450t bunkers, Bronze propeller
SNOWDON	170,079	21,898	1998	SAMSUNG, S. Korea	BULKER	\$ 310/Ldt	Bangladeshi	
BEAR HUNTER	65,006	21,500	2004	HYUNDAI, S. Korea	CONT	\$ 300/Ldt	undisclosed	as-is Hong Kong, 71T bronze propellers
BULL HUNTER	64,990	21,500	2004	HYUNDAI, S. Korea	CONT	\$ 300/Ldt		
KEOYANG MAJESTY	48,618	11,289	1997	HANJIN, S. Korea	BULKER	\$ 210/Ldt	Indian	as-is Galveston
KEOYANG NOBLE	51,662	11,106	1997	HANJIN, S. Korea	BULKER	\$ 240/Ldt	undisclosed	as-is Cadiz
THOR ENERGY	42,529	9,016	1994	IMARI, Japan	BULKER	\$ 297/Ldt	Indian	
AL MUKHTAR	43,473	8,207	1991	HASHIHAMA, Japan	BULKER	\$ 295/Ldt	undisclosed	India / Pakistan option
RUI FU OCEAN	43,595	8,085	1992	TSUNEISHI, Japan	BULKER	\$ 270/Ldt	Bangladeshi	

## Market Data

	14-Oct-16	13-Oct-16	12-Oct-16	11-Oct-16	10-Oct-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.780	1.750	1.800	1.770	2.3%
	S&P 500	2,132.98	2,132.55	2,139.18	2,136.73	-1.0%
	Nasdaq	5,214.16	5,213.33	5,239.02	5,246.79	-1.5%
	Dow Jones	18,138.38	18,098.94	18,144.20	18,128.66	-0.6%
	FTSE 100	7,013.55	6,977.74	7,024.01	7,070.88	-0.4%
	FTSE All-Share UK	3,809.91	3,789.92	3,813.99	3,839.02	-0.4%
	CAC40	4,470.92	4,405.17	4,452.24	4,471.74	0.5%
	Xetra Dax	10,580.38	10,414.07	10,523.07	10,577.16	-0.4%
	Nikkei	16,856.37	16,856.37	16,774.24	16,840.00	-1.0%
	Hang Seng	23,233.31	23,233.31	23,031.30	23,407.05	-2.6%
Currencies	DJ US Maritime	192.29	193.01	197.74	196.95	-3.6%
	\$ / €	1.10	1.10	1.10	1.11	-2.1%
	\$ / £	1.22	1.22	1.22	1.23	-2.0%
	¥ / \$	104.21	103.73	104.31	103.35	1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	-1.6%
	Yuan / \$	6.73	6.73	6.72	6.71	0.8%
	Won / \$	1,136.32	1,128.95	1,124.65	1,124.68	1.8%
	\$ INDEX	98.02	97.52	97.97	97.69	1.4%



## Bunker Prices

		14-Oct-16	7-Oct-16	W-O-W Change %
MDO	Rotterdam	446.0	446.0	0.0%
	Houston	500.0	500.0	0.0%
	Singapore	461.0	455.5	1.2%
380cst	Rotterdam	269.0	259.5	3.7%
	Houston	267.0	266.0	0.4%
	Singapore	281.0	277.5	1.3%

## Market News

### Maritime Stock Data

Company	Stock Exchange	Curr.	14-Oct-16	07-Oct-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	9.41	9.82	-4.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.09	3.25	-4.9%
COSTAMARE INC	NYSE	USD	7.25	7.42	-2.3%
DANAOS CORPORATION	NYSE	USD	2.38	2.66	-10.5%
DIANA SHIPPING	NYSE	USD	2.56	2.76	-7.2%
DRYSHIPS INC	NASDAQ	USD	0.38	0.41	-7.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.76	5.82	-18.2%
EUROSEAS LTD.	NASDAQ	USD	1.96	1.98	-1.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.59	0.70	-15.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.31	1.35	-3.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.10	1.16	-5.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.35	1.45	-6.9%
SAFE BULKERS INC	NYSE	USD	1.36	1.41	-3.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.63	2.72	-3.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.72	4.77	-1.0%
STEALTHGAS INC	NASDAQ	USD	3.31	3.46	-4.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.90	5.02	-2.4%
TOP SHIPS INC	NASDAQ	USD	2.67	3.21	-16.8%

### "Qatargas and Pakistan ink deal for long-term LNG supply deal"

QATARGAS has signed a sale and purchase agreement with Pakistan's Global Energy Infrastructure to supply liquefied natural gas over a period of 20 years.

Under the agreement, Qatargas will transport 1.3m tonnes of the fuel to Pakistan per year, with options to raise the volume shipped to 2.3m tonnes per annum. The company will provide the fuel from Qatargas 2, its integrated value chain venture, with the inaugural cargo scheduled for delivery in 2018 by Q-Flex LNG carriers chartered in by Qatargas.

"The agreement with GEIL reinforces our confidence in Pakistan as a promising energy market. It also enables us to meet Pakistan's energy needs from the world's most reliable LNG producer, thus enhancing our long and historic brotherly relations," said Qatargas chairman of the board Saad Sherida Al-Kaabi.

"This agreement also demonstrates our confidence in LNG, and natural gas in general, as a clean energy source that is instrumental in reducing greenhouse gas emissions globally." This is the second long-term agreement signed between Qatargas and Pakistan.

In February this year, Qatargas inked a 15-year agreement to supply 3.75m tonnes of LNG per year to Pakistan State Oil Company.

The first LNG cargo was loaded onto the 106,898 dwt Al Gattara at Qatar's Ras Laffan port and departed on February 26 before arriving at Pakistan's Port Qasim on March 1. The vessel was chartered by Qatargas and owned and operated by Qatar Gas Transport Company, or Nakilat. "(Lloyd's List)



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